

# Morning Note

Monday, April 20, 2026

## Day's News Headlines

### NSE first quarter equities trade more than doubles to Sh58bn

The value of equities traded at the Nairobi Securities Exchange more than doubled in the three months to March on investor shift to shares and the Kenya Pipeline Company initial public offering (IPO). The value rose 122.9 percent to Sh58.3 billion as investors moved money from bonds to equities in the search for higher returns. Listing of the pipeline company in March added new trading volumes from a counter that has offered investors choice and is now the tenth largest at the bourse with a valuation of Sh111 billion. Listed shares have been the top performing asset class in the last two years with average returns of 50 percent last year wooing investors seeking to capitalise on the current rally. Interest rates have been on a downward trend with Treasury bonds currently offering between 11 percent to 13 percent from up to 18 percent in 2024. Investors were also positioning themselves in profitable counters, especially banks, in the run-up to the financial reporting period as they anticipated high dividend payouts. Foreign investors were net sellers in the market with the net foreign outflow more than doubling to Sh8.7 billion from Sh3.2 billion at the end of March last year. The US-Iran war triggered geopolitical tension which drove up foreign exit. Among the top performing companies at the NSE in the last year are small counters such as former tyre maker Sameer which is up 438 percent to trade at Sh16.25, diversified retailer Car and General that is up 223 percent and agricultural firm Eaagads which is up 174%. (Business Daily)

### Kenya eyes Sh64.5bn debut green bond to plug funding deficit

Kenya will issue its debut \$500M (Sh64.5 bn) green sovereign bond before the close of the current financial year in June with the help of the World Bank. The CBK says that the planned issuance of the green bond is still part of the external financing pipeline earmarked for execution before the close of the current financial year in June. A Sovereign Green Bond refers to a government fundraiser that seeks to raise money for projects that promote environmental sustainability such as renewable energy, clean transportation and green housing. Kenya had earlier planned to issue the green bond in March but ended up prioritising smoothing out its debt maturity profile by issuing a fresh \$2.25 bn (Sh290.4 bn) Eurobond in February. This allowed it to buy back \$415.0M (Sh53.6 bn) worth of Eurobond, which were maturing in 2028 and 2032. If successful, Kenya will be joining nations like Nigeria which issued Africa's first Sovereign Green Bond in Dec 2017 raising \$29.7M & Egypt which raised \$750.0M in Sep 2020. Green bond issuance is part of Kenya's strategy to diversify funding and cover revenue gaps without overburdening the economy through excessive domestic borrowing. (Business Daily)

### World Bank, IMF painful terms back with Iran war

The fallout from the US-Israel war on Iran has forced Kenya to revive its dalliance with the World Bank and the IMF, setting taxpayers up for pain as the country abides by tough conditions to access cheap financing from the pair. Kenya last week indicated that it would require emergency financing from World Bank, with officials emphasising the importance of a funded IMF programme amid continuing discussions. The IMF normally sets the toughest engagement terms of the two multilateral lenders, including reforms on State corporations, spending cuts and increased revenues. This signals new taxes, an aggressive pursuit of tax evaders and cheats and roping in of traders and workers in the informal sector. The World Bank generally offers softer terms focused on social and economic goals like climate action, market regulation, and inclusion. However, both it and IMF took a hard stance in 2025, freezing funding to Kenya after unmet conditions. (Business Daily)

### Wall Street indexes hit record highs as oil falls with Strait of Hormuz declared open

The benchmark S&P 500 and the tech-heavy Nasdaq each rallied to their third record close in a row on Friday, while the blue-chip Dow marked its highest finish since late February, as investors cheered Iran's decision to open the Strait of Hormuz and were optimistic it could reach a deal with the United States to end their war. The technology-heavy Nasdaq Composite gained 365.78 points, or 1.52%, to 24,468.48, for its 13th consecutive advance, marking its longest winning streak since 1992. The Dow Jones Industrial rose 868.71 points, or 1.79%, to 49,447.43, the S&P 500 gained 84.78 points, or 1.20%, to 7,126.06. Unofficially, for the week, the S&P 500 gained 4.53%, the Nasdaq rose 6.84%, and the Dow climbed 3.2%. The small-cap Russell 2000 outperformed large-cap gains, closing up 2.1%, and also registered a record closing high after it earlier hit its first intraday record high since the war erupted. Among the S&P 500's 11 major industry sectors, energy was the biggest loser, ending down 2.9%, with Exxon Mobil, down 3.6%, and Chevron, 2.2%, creating the benchmark's second and third biggest drags on the day. The biggest gainer was consumer discretionary, which finished up just under 2%, with cruise operators leading its advances. Royal Caribbean jumped 7.3% while Carnival rose 7%. Industrials was the second strongest sector, finishing up 1.8% with airline United Airlines up 7%, and leading its percentage gains. The S&P's biggest drag was Netflix, which tumbled 9.7% on weak earnings guidance. (Reuters)

### Gold extends gains after Iran minister declares Strait of Hormuz open

Gold prices extended gains on Friday, supported by a weaker dollar and comments from Iran's foreign minister that passage through the Strait of Hormuz remains open during the ceasefire, which pushed oil prices lower and eased some inflation concerns. Spot gold was up 1.5% at \$4,861.32 per ounce at 1:58 p.m. ET (1758 GMT), rising more than 2% so far this week. Gold prices could see short-term gains back above the \$5,000 per ounce level. The U.S. dollar and oil prices extended their fall after the comments on Hormuz opening. A weaker U.S. currency makes bullion more attractive to holders of other currencies. Spot gold prices slipped after the United States and Israel launched strikes on Iran in late February, with surging energy prices stoking inflation fears and leading markets to scale back expectations for interest rate cuts. Because gold does not yield interest, it typically becomes less attractive when borrowing costs are elevated. Spot silver rose 4.2% to \$81.71 per ounce, and was up over 7% for the week. Platinum was up 1.6% at \$2,118.30, while palladium added 1.6% to \$1,576.15. Both were on track for weekly gains. (Reuters)

### Dollar falls to multi-week lows as risk appetite rises on Hormuz news

The safe-haven U.S. dollar dropped to multi-week lows on Friday as risk appetite soared after Iran said the Strait of Hormuz is open, boosting optimism that the Middle East conflict is winding down. Trump told Reuters on Friday that the U.S. will work with Iran to recover its enriched uranium and bring it back to the United States as part of any deal. Following the announcement, oil prices plunged, Wall Street shares posted sharp gains and U.S. Treasuries surged, pushing their yields lower. In afternoon trading, the dollar index, which measures the greenback against a basket of six currencies, fell 0.3% to 97.96 after earlier dropping to 97.632, its lowest in seven weeks. The index was down 0.6% on the week, set for a second straight weekly decline. Over the past two weeks, it has fallen about 2.1%, its largest two-week drop since late January. (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 eased, with bond turnover falling by 47% and the total number of deals declining by 1%.

Below are NSE Daily Implied Yields as of 17<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	178	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	332	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1998	5.5	12.00%	11.5785%
IFB1/2017/012	12-Feb-29	1032	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2460	6.8	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4574	12.6	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6520	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1942	5.3	10.90%	11.0000%
IFB1/2021/016	5-Jan-37	3916	10.8	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4721	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5967	16.4	12.74%	11.4000%
IFB1/2022/019	28-Jan-41	5400	14.8	12.97%	12.4516%
IFB1/2022/018	21-May-40	5148	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3846	10.6	13.94%	11.9500%
IFB1/2023/017	20-Feb-40	5057	13.9	14.40%	11.9700%
IFB1/2023/007	10-Jun-30	1515	4.2	15.84%	10.3500%
IFB1/2023/6.5	6-May-30	1480	4.1	17.93%	10.1000%
IFB1/2024/8.5	9-Aug-32	2306	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	24	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	122	0.3	15.04%	7.5598%
FXD1/2021/005	9-Nov-26	206	0.6	11.28%	7.8865%
FXD1/2024/003	11-Jan-27	269	0.7	18.39%	8.0000%
FXD1/2017/010	19-Jul-27	458	1.3	12.97%	9.2859%
FXD1/2012/015	6-Sep-27	507	1.4	11.00%	9.5482%
FXD1/2013/015	7-Feb-28	661	1.8	11.25%	10.4216%
FXD2/2013/015	10-Apr-28	724	2.0	12.00%	10.8016%
FXD1/2008/020	5-Jun-28	780	2.1	13.75%	11.1509%
FXD1/2023/005	10-Jul-28	815	2.2	16.84%	11.3750%
FXD1/2018/010	14-Aug-28	850	2.3	12.69%	11.3467%
FXD2/2018/010	4-Dec-28	962	2.6	12.50%	11.2568%
FXD1/2019/010	12-Feb-29	1032	2.8	12.44%	11.2009%
FXD2/2019/010	2-Apr-29	1081	3.0	12.30%	11.1620%
FXD3/2019/010	6-Aug-29	1207	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 mixed, with the NSE 20, NSE 25 and NSE 10 indices declining by 0.37%, 0.12% and 0.11%, respectively, while NASI gaining 0.28%, while foreign investors were net buyers, recording net inflows of KES 89.57 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SMER	17.70	19.05	↑ 7.6%	144,289
KPC	0.00	0.00	↑ 5.7%	223073286
LKL	2.96	3.12	↑ 5.4%	18,114
BOC	133.75	139.75	↑ 4.5%	16325
XPRS	7.38	7.64	↑ 3.5%	4,233

TOP TRADES (VALUE)				
Security	17-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
KPC	9.94	223073286	2217.35	81.06%
EQTY	75.00	3472438	260.43	9.52%
SCOM	29.60	1807405	53.50	1.96%
KQ	6.80	1638234	11.14	0.41%
KNRE	3.38	1228860	9.12	0.33%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
KQ	7.48	6.80	↓ 9.1%	1,638,234
EGAD	34.15	32.10	↓ 6.0%	3,517
OCH	7.88	7.42	↓ 5.8%	5,771
IMH	50.75	48.45	↓ 4.5%	121,313
SLAM	9.68	9.30	↓ 3.9%	15,040

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	247.46	0.95	EQTY	147.88	0.57
KCB	20.02	0.61	SCBK	36.13	0.73
KPLC	5.71	0.47	COOP	3.26	0.15
NCBA	4.17	0.43	KPLC	1.49	0.12
DTK	3.92	0.55	KCB	1.40	0.04
TOTAL (BUY)	281.54	0.10	TOTAL (SELL)	191.98	0.07

**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 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 0.05%, 0.16% and 0.12% 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	17-Apr-26	16-Apr-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	49,447.4	48,578.7	1.79%	48,063	2.88%
S&P500	7,126.1	7,041.3	1.20%	6,846	4.10%
Nasdaq Composite	24,468.5	24,102.7	1.52%	23,242	5.28%
FTSE -100	10,667.6	10,590.0	0.73%	9,931	7.41%
MSCI (World)	4,650.4	4,595.7	1.19%	4,430	4.97%
MSCI (Emerging Markets Index)	1,597.1	1,603.3	-0.38%	1,404	13.73%
MSCI (Frontier Markets Index)	820.7	814.3	0.79%	754	8.80%

Secured Overnight Financing Rate (SOFR)	17-Apr-26	16-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.670%	3.720%	-0.05%	3.710%	-0.04%
1-Month SOFR	3.657%	3.661%	-0.00%	3.688%	-0.03%
3-Month SOFR	3.672%	3.675%	-0.00%	3.652%	0.02%
6-Month SOFR	3.682%	3.688%	-0.01%	3.574%	0.11%
12-Month SOFR	3.686%	3.691%	-0.01%	3.417%	0.27%

Kenyan Eurobonds	17-Apr-26	16-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.80%	5.80%	-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	8.39%	8.91%	-0.52%		8.39%
KEN2036	8.95%	8.95%	-0.00%	8.50%	0.45%
KEN2038	9.10%	9.10%	-0.00%	8.64%	0.46%
KEN2039	8.93%	8.93%	-0.00%		8.93%
KEN2048	8.98%	8.98%	-0.00%	8.84%	0.14%

Local Indices	17-Apr-26	16-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,606.5	3,619.8	-0.37%	3,139.2	14.89%
NSE 25 Share Index	5,756.9	5,764.0	-0.12%	5,096.7	12.95%
NASI Index	208.1	207.5	0.28%	186.6	11.55%
NSE 10 Share Index	2,172.4	2,174.8	-0.11%	1,965.2	10.54%

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	17-Apr-26	16-Apr-26	% Day Change	Dec-25	YTD
USD / KES	129.1	129.2	0.05%	129.01	-0.08%
GBP / KES	174.9	175.2	0.16%	173.65	-0.71%
EUR / KES	152.1	152.3	0.12%	151.43	-0.45%
JPY (100)/ KES	81.2	81.2	0.07%	82.39	1.50%
ZAR/KES	7.9	7.9	0.13%	7.76	-1.38%
KES/UGX	28.6	28.6	0.21%	28.06	2.00%
KES/TZS	20.2	20.1	0.55%	19.03	6.10%
KES/RWF	11.3	11.3	0.00%	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)	16-Apr-26	15-Apr-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.83%	8.80%	KES	9.17%
I&M Capital Bond Plus Fund	9.86%	9.92%	KES	10.36%
I&M Capital USD Fixed Income Fund	5.04%	5.31%	USD	5.39%
I&M Capital Special GBP Fixed Income Fund	2.51%	2.13%	GBP	2.15%

Commodity prices (Global)	17-Apr-26	16-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	90.4	99.4	-9.07%	60.85	48.53%

# Offshore Corporate Bonds – 13<sup>th</sup> 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
4/17/2026	3.69	3.7	3.73	3.7	3.69	3.69	3.64	3.71	3.72	3.84
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

## 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	710.14	701.66	1.21%	684.5	3.75%	
	IVV	iShares Core S7P 500 ETF	399,636	713.36	704.74	1.22%	686.9	3.86%	
	VOO	Vanguard S&P 500 ETF	372,051	652.78	644.86	1.23%	629.4	3.72%	
	VTI	Vanguard Total Stock Market ETF	347,956	350.53	346.03	1.30%	336.6	4.14%	
	QQQ	Invesco QQQ Trust Series	229,965	648.85	640.47	1.31%	617.0	5.17%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	89.07	87.71	1.55%	83.7	6.47%
EZU		iShares MSCI Eurozone ETF	7,101	68.22	67.04	1.76%	64.2	6.28%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	78.06	76.88	1.53%	73.3	6.46%	
IEUR		iShares Core MSCI Europe ETF	4,117	76.00	74.86	1.52%	71.0	7.06%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	52.40	51.76	1.24%	48.2	8.76%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	59.18	58.21	1.67%	53.8	10.00%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	78.10	76.64	1.91%	67.3	16.03%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	63.64	62.45	1.91%	54.8	16.24%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.98	35.39	1.67%	32.8	9.80%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.36	50.52	1.66%	46.8	9.72%	

## 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 – 13<sup>th</sup> 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

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