

# Morning Note

Tuesday, April 21, 2026

## Day's News Headlines

### Treasury cuts net external borrowing by Sh61.6bn

The Treasury has cut the net amount it expects to borrow from external lenders in the current financial year by Sh61.6 billion to Sh225.8 billion, reflecting delays in accessing loans from multilateral lenders and falling interest rates that have made domestic borrowing cheaper. The external target has been cut despite the budget deficit going up by Sh323.4 billion to Sh1.22 trillion in the Supplementary I 2025/2026 Budget that was passed last week. In response, the Treasury has raised the net domestic borrowing target by Sh385.1 billion to Sh998.6 billion in the mini budget. In the June 2025 budget, Kenya had pencilled in an expected drawdown of Sh170.5 billion from the World Bank's Development Policy Operation (DPO) funding framework, before revising the target down to about \$750 million (Sh97 billion). This amount is yet to materialise after the World Bank expressed concerns about delayed reforms in fiscal management, governance and tackling conflict of interest among public officials. In a presentation to investors on the sidelines of last week's World Bank and IMF Spring meetings, the Treasury indicated that the revised external target was still inclusive of the DPO loan, adding that it had made progress in implementing the required actions to unlock the funding. At the same time, Central Bank of Kenya (CBK) Governor Kamau Thugge said that Kenya was pursuing a separate emergency funding package from the World Bank to cushion the economy from shocks related to the Iran war. (Business Daily)

### IMF projects wider fiscal deficit for Kenya amid Middle East war

The IMF has projected a wider fiscal deficit for Kenya, in the wake of war in the Middle East, signalling increased borrowing to plug the expanded budget hole. The multilateral lender expects the deficit to deteriorate to 6.4% of GDP in 2026 from an initial Oct 2025 estimate of 5.6%. A rise in the price of petrol at the pump is just the beginning in the wake of Iran's closure of the Strait of Hormuz that has caused energy prices to surge. Food production looks set to be damaged by fertiliser shortages which will lead to further inflation. The spike in the price of the commodities will see governments in emerging countries make interventions like subsidies, triggering fiscal distress. Nations would find it hard to end subsidies on energy and food prices, warns the IMF as it cut Kenya's growth forecast from 4.9% to 4.4% in the wake of the war. This will slow revenue growth amid a rising in unexpected expenditures, prompting a wider deficit. The halving of value added tax (VAT) on fuel products is expected to take out about Sh13 bn from State coffers. Government debt as a percentage of GDP is expected to also rise to 72.4% from 70.1% in its previous Oct 2025 estimate. (Business Daily)

### Manufacturers most pessimistic about economic growth on Iran shocks

Executives in the manufacturing sector are the most pessimistic about economic growth over the next 12 months, put off by the consequences of the US-Israel war against Iran. Findings of a latest survey by the CBK in March 2026, show that the CEOs of companies in manufacturing had the lowest growth prospects when contrasted to their counterparts in agriculture and services. Only 37.5% of manufacturing firms expected higher growth over the next year, compared to 87.5 percent and 45.7 percent for agriculture and services respectively. The pessimism in growth prospects among manufacturers came amid mixed expectations on business activity for the second quarter of 2026, where the outlook highlighted a rising cost of doing business driven by higher input costs, elevated energy prices, expected import inflation and supply chain disruptions. (Business Daily)

### Oil prices rise and US stocks give back a bit of their record-breaking rally

Oil prices climbed Monday following the latest rise of tensions between the United States and Iran, but the moves were more modest than they were earlier in the war. U.S. stocks, meanwhile, gave back a bit of their record-breaking rally. The S&P 500 slipped 0.2% from its all-time high for just its second drop in 14 days after the United States seized an Iranian-flagged cargo vessel that it said had tried to evade its blockade of Iranian ports. The Dow Jones Industrial Average dipped 4 points, or less than 0.1%, and the Nasdaq composite fell 0.3%. Companies with big fuel bills fell to some of Wall Street's larger losses following the rise in crude's cost, as they have through much of the war. Norwegian Cruise Line Holdings dropped 3.5%, and Royal Caribbean Group lost 1.1%. United Airlines sank 2.8%, and American Airlines fell 4.2% after American said it's not interested in a merger with United. Airline stocks had flown higher last week following a report saying United wanted to combine with its rival. On the winning side of Wall Street was TopBuild, a distributor of insulation and building products, which jumped 19.4%. QXO is buying it in a deal valued at roughly \$17 billion. QXO said the deal would make it the continent's second-largest publicly traded building products distributor, and its stock fell 3.1%. All told, the S&P 500 fell 16.92 points to 7,109.14. The Dow Jones Industrial Average dipped 4.87 to 49,442.56, and the Nasdaq composite slipped 64.09 to 24,404.39. (AP News)

### Gold eases as investors await clarity on US-Iran talks, dollar edges up

Gold prices eased on Tuesday as investors waited to see whether the U.S. and Iran would consider attending peace talks after renewed tensions over the weekend, while a marginally firmer dollar added to the pressure. Spot gold was down 0.5% at \$4,795.51 per ounce, as of 0418 GMT, extending its fall from Monday when it hit its lowest level since April 13. U.S. gold futures for June delivery fell 0.3% to \$4,814. The U.S. dollar edged up on Tuesday, making greenback-denominated commodities more expensive for holders of other currencies. Oil prices fell as investors reassessed supply risks on expectations that the peace talks will take place this week and allow more supply to flow from the key Middle East producing region. Higher crude prices can stoke inflation by raising transportation and production costs. While gold is considered an inflation hedge, high interest rates make yield-bearing assets more attractive, weighing on its appeal. Gold prices have fallen about 8% since the U.S. and Israel launched strikes on Iran in late February. Among other metals, spot silver fell 1.2% to \$78.93 per ounce, platinum lost 0.7% to \$2,074.06, while palladium was up 0.2% at \$1,553.97. (Reuters)

### Stocks rebound as Iran peace talks in focus; Warsh hearing looms

Asian stocks rebounded as optimism over possible Iran-US peace talks in Pakistan and renewed AI-driven demand lifted sentiment, with MSCI Asia ex-Japan up 0.9%, South Korea's Kospi hitting a record high (+2.1%), and Japan's Nikkei rising 1.2%, while Australia's market slipped 0.3%. Markets remained cautious amid escalating US-Iran tensions after a seized Iranian cargo ship and renewed threats from Tehran, raising concerns over Strait of Hormuz disruptions and keeping oil prices volatile. US equities softened, with S&P 500 down 0.2% and the Nasdaq ending a 13-day winning streak, while other asset classes traded relatively steady despite broader uncertainty. Attention also centered on the Senate hearing for Fed nominee Kevin Warsh, with investors watching his stance on monetary policy, central bank independence and the Federal Reserve's balance sheet for clues on future rate direction. (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 improved, with turnover increasing by 53%, even as total number of deals declined by 30%.

Below are NSE Daily Implied Yields as of 20<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	175	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	329	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1995	5.5	12.00%	11.5785%
IFB1/2017/012	12-Feb-29	1029	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2457	6.8	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4571	12.6	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6517	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1939	5.3	10.90%	11.0000%
IFB1/2021/016	5-Jan-37	3913	10.8	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4718	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5964	16.4	12.74%	11.4000%
IFB1/2022/019	28-Jan-41	5397	14.8	12.97%	12.4516%
IFB1/2022/018	21-May-40	5145	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3843	10.6	13.94%	11.9500%
IFB1/2023/017	20-Feb-40	5054	13.9	14.40%	11.9700%
IFB1/2023/007	10-Jun-30	1512	4.2	15.84%	10.8500%
IFB1/2023/6.5	6-May-30	1477	4.1	17.93%	10.1000%
IFB1/2024/8.5	9-Aug-32	2303	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	21	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	119	0.3	15.04%	7.5466%
FXD1/2021/005	9-Nov-26	203	0.6	11.28%	7.8794%
FXD1/2024/003	11-Jan-27	266	0.7	18.39%	8.0308%
FXD1/2017/010	19-Jul-27	455	1.3	12.97%	9.2859%
FXD1/2012/015	6-Sep-27	504	1.4	11.00%	9.5644%
FXD1/2013/015	7-Feb-28	658	1.8	11.25%	10.4951%
FXD2/2013/015	10-Apr-28	721	2.0	12.00%	10.9015%
FXD1/2008/020	5-Jun-28	777	2.1	13.75%	11.2759%
FXD1/2023/005	10-Jul-28	812	2.2	16.84%	11.5164%
FXD1/2018/010	14-Aug-28	847	2.3	12.69%	11.4751%
FXD2/2018/010	4-Dec-28	959	2.6	12.50%	11.3440%
FXD1/2019/010	12-Feb-29	1029	2.8	12.44%	11.2629%
FXD2/2019/010	2-Apr-29	1078	3.0	12.30%	11.2064%
FXD3/2019/010	6-Aug-29	1204	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 gaining 0.10%, 0.33% and 0.38%, respectively, while NASI declining by 0.0001%, while foreign investors were net sellers, recording net outflows of KES 128.42 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
SLAM	9.30	9.66	↑ 3.9%	11,295
BOC	139.75	145.00	↑ 3.8%	4918
OCH	7.42	7.68	↑ 3.5%	1,227
SGL	5.96	6.16	↑ 3.4%	725
LKL	3.12	3.22	↑ 3.2%	11,134

TOP TRADES (VALUE)				
Security	20-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	29.85	20780264	620.29	74.45%
ABSA	31.05	1263597	39.23	4.71%
KNRE	3.38	996300	7.65	0.92%
UCHM	1.84	910516	1.68	0.20%
KPLC	16.70	861267	14.38	1.73%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
KQ	6.80	6.16	↓ 9.4%	808,708
KPC	0.00	0.00	↓ 5.4%	338,318
UCHM	1.92	1.84	↓ 4.2%	910,516
SKL	9.26	9.00	↓ 2.8%	1,139
NMG	15.05	14.65	↓ 2.7%	2,689

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	486.27	0.78	SCOM	609.62	0.98
KCB	34.06	0.73	ABSA	34.11	0.87
EQTY	14.03	0.47	EQTY	17.29	0.58
KPLC	8.84	0.62	KPLC	9.03	0.63
CARB	1.31	0.79	COOP	3.30	0.21
TOTAL (BUY)	546.07	0.66	TOTAL (SELL)	674.48	0.81

**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 KES rose by 0.05% against the US Dollar while fell by 0.17% and 0.28% against the GBP 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	20-Apr-26	17-Apr-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	49,442.6	49,447.4	-0.01%	48,063	2.87%
S&P500	7,109.1	7,126.1	-0.24%	6,846	3.85%
Nasdaq Composite	24,404.4	24,468.5	-0.26%	23,242	5.00%
FTSE -100	10,609.1	10,667.6	-0.55%	9,931	6.82%
MSCI (World)	4,635.6	4,650.4	-0.32%	4,430	4.63%
MSCI (Emerging Markets Index)	1,600.4	1,597.1	0.20%	1,404	13.96%
MSCI (Frontier Markets Index)	820.5	820.7	-0.03%	754	8.77%

Secured Overnight Financing Rate (SOFR)	20-Apr-26	17-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.650%	3.670%	-0.02%	3.710%	-0.06%
1-Month SOFR	3.653%	3.657%	-0.00%	3.688%	-0.04%
3-Month SOFR	3.664%	3.672%	-0.01%	3.652%	0.01%
6-Month SOFR	3.661%	3.682%	-0.02%	3.574%	0.09%
12-Month SOFR	3.640%	3.686%	-0.05%	3.417%	0.22%

Kenyan Eurobonds	20-Apr-26	17-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.79%	5.80%	-0.01%	5.95%	-0.16%
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	8.61%	8.60%	0.00%	7.81%	0.79%
KEN2034	8.56%	8.39%	0.17%		8.56%
KEN2036	8.95%	8.95%	-0.00%	8.50%	0.45%
KEN2038	9.10%	9.10%	-0.00%	8.64%	0.46%
KEN2039	9.05%	8.93%	0.12%		9.05%
KEN2048	8.98%	8.98%	0.00%	8.84%	0.14%

Local Indices	20-Apr-26	17-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,610.1	3,606.5	0.10%	3,139.2	15.00%
NSE 25 Share Index	5,776.1	5,756.9	0.33%	5,096.7	13.33%
NASI Index	208.1	208.1	-0.00%	186.6	11.54%
NSE 10 Share Index	2,180.6	2,172.4	0.38%	1,965.2	10.96%

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	20-Apr-26	17-Apr-26	% Day Change	Dec-25	YTD
USD / KES	129.0	129.1	0.05%	129.01	-0.02%
GBP / KES	175.2	174.9	-0.17%	173.65	-0.88%
EUR / KES	152.5	152.1	-0.28%	151.43	-0.73%
JPY (100)/ KES	81.7	81.2	-0.63%	82.39	0.89%
ZAR/KES	8.0	7.9	-1.14%	7.76	-2.54%
KES/UGX	28.6	28.6	-0.24%	28.06	1.75%
KES/TZS	20.1	20.2	-0.45%	19.03	5.63%
KES/RWF	11.3	11.3	0.09%	11.29	0.27%

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	8.75%	8.76%	-0.01%	8.99%	-0.24%
CBR (Apr-26 vs Feb-26)	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	19-Apr-26	18-Apr-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.88%	8.88%	KES	9.18%
I&M Capital Bond Plus Fund	9.79%	9.79%	KES	10.28%
I&M Capital USD Fixed Income Fund	5.28%	5.27%	USD	5.39%
I&M Capital Special GBP Fixed Income Fund	2.50%	2.50%	GBP	2.14%

Commodity prices (Global)	20-Apr-26	17-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	95.5	90.4	5.64%	60.85	56.91%

# Offshore Corporate Bonds – 20<sup>th</sup> April 2026

## TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	201.68	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	422.79	15.002
APPLE INC	AAPL Equity	US0378331005	271.01	270.23	7.91
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	341.68	9.222
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	250.56	6.991
META PLATFORMS-A	META Equity	US30303M1027	650.41	688.55	29.258
BROADCOM INC	AVGO Equity	US11135F1012	347.62	406.54	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	400.62	1.205
BRK/A	BRK/A US Equity	US0846701086	744120	711558.8	32012.421
WALMART INC	WMT US Equity	US9311421039	112.76	127.5	2.649

## FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	711558.8	32012.421
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	310.29	20.778
VISA INC-CLASS A	V Equity	US92826C8394	346.48	317.02	11.042
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	521.3	17.014
BANK OF AMERICA	BAC Equity	US0605051046	55.95	53.91	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	81.41	6.505
MORGAN STANLEY	MS Equity	US6174464486	181.9	188.82	11.109
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	925.95	55.389
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	331.69	15.39
BLACKSTONE INC	BX Equity	US09260D1072	158.8	129.08	3.882
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	380.45	51.42
EQT AB	EQT SS Equity	SE0012853455	358.2	322.3	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	182.4	15.6

## HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	927.03	26.318
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	324.63	15.442
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	234.18	9.129
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	208.38	9.101
ABBOTT LABS	ABT US Equity	US0028241000	124.19	96.81	4.121
MERCK & CO	MRK US Equity	US58933Y1055	106.45	119.07	8.222
THERMO FISHER	TMO US Equity	US8835561023	592.51	526.6	19.113
ABBOTT LABS	ABT US Equity	US0028241000	124.19	96.81	4.121
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	469.21	7.912
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	64.23	2.526
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	257.45	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
4/20/2026	3.69	3.7	3.72	3.71	3.7	3.72	3.65	3.72	3.73	3.86
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

## 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	708.72	710.14	-0.20%	684.5	3.54%	
	IVV	iShares Core S7P 500 ETF	399,636	712.09	713.36	-0.18%	686.9	3.67%	
	VOO	Vanguard S&P 500 ETF	372,051	651.54	652.78	-0.19%	629.4	3.52%	
	VTI	Vanguard Total Stock Market ETF	347,956	350.21	350.53	-0.09%	336.6	4.04%	
	QQQ	Invesco QQQ Trust Series	229,965	646.79	648.85	-0.32%	617.0	4.83%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	88.84	89.07	-0.26%	83.7	6.19%
EZU		iShares MSCI Eurozone ETF	7,101	67.97	68.22	-0.37%	64.2	5.89%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	77.81	78.06	-0.32%	73.3	6.12%	
IEUR		iShares Core MSCI Europe ETF	4,117	75.77	76.00	-0.30%	71.0	6.73%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	52.12	52.40	-0.53%	48.2	8.18%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.91	59.18	-0.46%	53.8	9.50%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	77.54	78.10	-0.72%	67.3	15.20%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	63.18	63.64	-0.72%	54.8	15.40%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.79	35.98	-0.53%	32.8	9.22%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.10	51.36	-0.51%	46.8	9.16%	

## ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	154.35	7.34
SS ENERGY SELECT SECTOR	US81369Y5069	USD	55.02	23.85
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	52.43	-3.78
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	148.80	-3.48
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	173.51	12.17
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.48	10.97
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	120.41	1.03
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	82.46	6.75
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	46.16	8.88
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	44.48	10.97
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.88	14.90

# Offshore ETF's – 20<sup>th</sup> April 2026

## ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF	LU0496786657	EUR	72.84	3.19
Lyxor MSCI World	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF Paris)	LU1407887162	EUR	101.51	0.49
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.94	0.25
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.29	-0.05
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	22.55	-1.73
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	22.55	-1.73
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	72.84	3.19
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13528.00	-0.10
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	18.70	2.86

## SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	53.20	4.33
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6660.00	5.26
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.39	10.34
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.14	0.23
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	53.20	4.33
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.39	10.34
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.14	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.53	0.33

## ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	485.82	2.51
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	528.20	3.66
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1434.34	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	154.50	4.21
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.33	2.41
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.20	5.21
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	68.99	8.75
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.74	1.60
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.46	0.88
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.92	0.18
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	57.60	0.11
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	24.41	26.66

## AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	85.17	17.72	-0.62
SPDR S&P 500 ETF TRUST	US78462F1030	710.14	4.14	4.52
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	93.76	2.57	-0.50
ISHARES MSCI CANADA ETF	US4642865095	58.52	8.51	3.10
ISHARES MSCI CHILE ETF	US4642866408	44.97	11.31	5.94
ISHARES MSCI MEXICO ETF	US4642868222	79.46	14.61	-0.06
ISHARES MSCI BRAZIL ETF	US4642864007	41.16	29.56	-0.41

## EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	72.93	10.65	3.30
ISHARES MSCI ITALY ETF	US46434G8309	58.72	8.08	2.51
ISHARES MSCI UNITED KINGDOM	US46435G3341	48.25	9.71	1.22
ISHARES MSCI GERMANY ETF	US4642868065	43.19	1.62	3.82
ISHARES MSCI SPAIN ETF	US4642867646	58.39	8.31	1.65
ISHARES MSCI SWITZERLAND ETF	US4642867497	62.44	4.14	2.87
ISHARES MSCI FRANCE ETF	US4642867075	46.76	3.93	1.98

## ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	83.22	30.99	8.16
INVESCO INDIA ETF	US46137R1095	22.46	-7.61	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	90.19	11.70	2.34
ISHARES MSCI AUSTRALIA ETF	US4642861037	30.21	15.35	1.24
ISHARES MSCI SOUTH KOREA ETF	US4642867729	152.33	56.69	9.80
SPDR S&P CHINA ETF	US78463X4007	98.38	1.62	4.20
ISHARES MSCI HONG KONG ETF	US4642868719	23.47	10.45	-1.72

## AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	43.37	26.00	3.07
ISHARES MSCI ISRAEL ETF	US4642866325	129.81	17.98	3.36
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	74.62	8.46	3.44
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	40.59	11.48	2.27
ISHARES MSCI QATAR ETF	US46434V7799	19.38	2.99	0.06
ISHARES MSCI UAE ETF	US46434V7617	20.40	6.69	6.31

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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