

Morning Note

Wednesday, April 22, 2026

Day's News Headlines

Citi sees shilling faces renewed pressure on costly fuel amid Iran war

Global bank Citi expects renewed pressure on the Kenyan shilling as higher fuel prices create a wider current account deficit in the wake of the Iran war. The global lender sees the new Middle East crisis as a test for the CBK which is tasked with minimizing extreme volatility on the exchange rate system as part of its policy. Citi has suggested that the apex bank could allow the shilling to weaken as a shock absorber to the Iran crisis, a move which could cushion Kenyan exports by making local goods cheaper in international markets at a time when demand could be weakened as global growth slumps. The Kenya shilling has remained stable despite heightened geopolitical risks with the CBK attributing the continued strength of the local unit to diversified foreign exchange inflows, increased coincidence in the economy and adequate foreign exchange reserves. Kenya's current account balance which measures a country's net trade in goods, services and earnings in addition to net transfer payments with the rest of the world worsened through February on account of a wider trade deficit where imports had grown faster than exports. CBK has projected a wider current account deficit in 2026 at three percent of GDP in contrast to an estimate of 2.4 percent due to the impact of the conflict in the Middle East. A slower growth in remittance flows especially from Gulf Countries has also been blamed for the expected deterioration of the current account balance. (Business Daily)

Multinationals start wiring Sh42 billion NSE dividends

Multinational companies holding major stakes in Nairobi bourse-listed firms are repatriating Sh42.2 billion to parent companies, reflecting the importance of the Kenyan units to conglomerates' bottom lines. Safaricom, BAT Kenya, and EABL and some banks are among the companies that have raised their interim and final payouts this year. Their parent firms will start receiving the billions of shillings from Tuesday, a boost to the multinationals who have also seen their shares gain at the Nairobi Securities Exchange (NSE). The 11.7 percent rise in the dividend payouts to the foreign firms follows higher profits posted by their Kenyan units last year. These improved returns have underlined the importance of these Kenyan subsidiaries to the bottom line of global giants such as Vodafone Plc, Standard Bank of South Africa, BAT Plc and Diageo Plc. The multinational subsidiaries at the NSE have in recent years been among the most consistent dividend-paying firms, backed by strong fundamentals and mature business operations. The companies with large foreign ownership have emerged as some of the biggest dollar buyers during their dividend season for onward payment to their external shareholders. (Business Daily)

Borrowers face fresh stricter checks before loan limit increases

Banks and digital lenders will have to reassess borrowers' financial capacity before increasing their loan limits under draft rules aimed at curbing predatory lending. Financial regulators, including CBK and the Sacco regulator, say lenders must evaluate borrowers' income, expenses and assets afresh before upgrading loan limits. Currently, banks and digital lenders increase borrowers' limits based on repayment of previous loans, without assessing their ability to service new facilities. Regulators say this practice has saddled both banked and unbanked borrowers with costly, mounting debt. Banks have stepped up the supply of digital loans, with customers able to access up to Sh3 million via mobile applications, often in less than five minutes. By offering quick, collateral-free credit to largely unbanked populations, digital lenders have expanded access to finance for needs. (Business Daily)

Wall Street falls as Middle East concerns offset earnings optimism

U.S. stocks closed lower on Tuesday, with early gains evaporating as renewed concerns about the Middle East war outweighed initial optimism over a round of solid corporate earnings. Equities extended declines late in the session after reports that U.S. Vice President JD Vance had called off his trip to Pakistan for peace talks. Stocks have rallied in recent weeks on the belief that a peace deal could be on the horizon. The Dow Jones fell 293.18 points, or 0.59%, to 49,149.38, the S&P 500 lost 45.13 points, or 0.63%, to 7,064.01 and the Nasdaq Composite lost 144.43 points, or 0.59%, to 24,259.96. The benchmark S&P index had earlier been up as much as 0.4% on the day. Chart showing that Wall Street has advanced since truce hopes gained traction Earlier economic data from the Commerce Department showed U.S. retail sales increased more than expected in March as the war with Iran boosted gasoline prices and led to a record surge in receipts at service stations. Retail sales jumped 1.7% last month, the largest rise since March 2025, after an upwardly revised 0.7% gain in Feb and above the 1.4% estimate of economists. S&P 500 energy rose 1.31% as the sole advancer among the major S&P sectors due to another jump in crude prices on Middle East tensions. UnitedHealth jumped 7% after the healthcare conglomerate raised its annual profit forecast & beat Wall Street expectations for the first quarter, and was the biggest boost to the Dow, contributing roughly 138 points to the upside. (Reuters)

Gold rises as oil weakens after US extends ceasefire with Iran

Gold prices firmed on Wednesday as lower oil prices, following a U.S. extension of a ceasefire with Iran, eased fears of an inflation spike and prolonged high interest rates. Spot gold rose 0.9% to \$4,754.89 per ounce, as of 0435 GMT, after falling to its lowest level since April 13 on Tuesday. U.S. gold futures for June delivery gained 1.1% to \$4,772.60. U.S. President Donald Trump said he would indefinitely extend the ceasefire with Iran to allow for further peace talks, hours before it was set to expire. Stocks gained, the dollar eased and oil prices turned lower following the ceasefire extension. 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 the bullion's appeal. Federal Reserve chief nominee Kevin Warsh said on Tuesday he had made no promises to Trump about cutting interest rates, as he tried to assure U.S. senators mulling his confirmation to lead the central bank that he would act independently of the White House while pursuing broad reforms. Spot silver rose 1.7% to \$77.97 per ounce, platinum gained 1.7% to \$2,070.37, and palladium was up 1.9% at \$1,561.72. (Reuters)

Stocks gain as Trump extends Iran ceasefire

U.S. stock futures rose and the dollar wavered on Wednesday after President Donald Trump said he would indefinitely extend the Iran ceasefire, keeping sentiment buoyed, although with the Strait of Hormuz still closed, oil prices stayed near \$100. Markets took the latest development in stride as investors weighed the extension with no signs of resumption in talks yet. Iran had rejected a second round of negotiations before Trump's announcement. S&P futures rose 0.6% while Nasdaq futures gained 0.7% in Asian hours. European futures eased 0.2% pointing to a subdued open. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.5% after hitting a seven-week top on Tuesday. Japan's Nikkei surged to a record high. Oil prices swung between gains and losses in early trading, with Brent crude futures down 0.17% at \$98.27 per barrel. U.S. West Texas Intermediate crude futures slipped 0.42% to \$89.29 a barrel. (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 picked up, with bond turnover rising 70% and the total number of bond deals increasing 62%.

Below are NSE Daily Implied Yields as of 21st 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	174	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	328	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1994	5.5	12.00%	11.5785%
IFB1/2017/012	12-Feb-29	1028	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2456	6.7	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4570	12.6	11.95%	11.5000%
IFB1/2019/025	22-Feb-44	6516	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1938	5.3	10.90%	11.0000%
IFB1/2021/016	5-Jan-37	3912	10.7	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4717	13.0	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5963	16.4	12.74%	11.4000%
IFB1/2022/019	28-Jan-41	5396	14.8	12.97%	12.5624%
IFB1/2022/018	21-May-40	5144	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3842	10.6	13.94%	11.9500%
IFB1/2023/017	20-Feb-40	5053	13.9	14.40%	12.1671%
IFB1/2023/007	10-Jun-30	1511	4.2	15.84%	10.9891%
IFB1/2023/6.5	6-May-30	1476	4.1	17.93%	10.1000%
IFB1/2024/8.5	9-Aug-32	2302	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	20	0.1	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	118	0.3	15.04%	7.5421%
FXD1/2021/005	9-Nov-26	202	0.6	11.28%	7.8770%
FXD1/2024/003	11-Jan-27	265	0.7	18.39%	8.0284%
FXD1/2017/010	19-Jul-27	454	1.2	12.97%	9.2859%
FXD1/2012/015	6-Sep-27	503	1.4	11.00%	9.5644%
FXD1/2013/015	7-Feb-28	657	1.8	11.25%	10.4951%
FXD2/2013/015	10-Apr-28	720	2.0	12.00%	10.9015%
FXD1/2008/020	5-Jun-28	776	2.1	13.75%	11.2759%
FXD1/2023/005	10-Jul-28	811	2.2	16.84%	11.5164%
FXD1/2018/010	14-Aug-28	846	2.3	12.69%	11.4751%
FXD2/2018/010	4-Dec-28	958	2.6	12.50%	11.3440%
FXD1/2019/010	12-Feb-29	1028	2.8	12.44%	11.2629%
FXD2/2019/010	2-Apr-29	1077	3.0	12.30%	11.2064%
FXD3/2019/010	6-Aug-29	1203	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 0.10%, 0.11%, 0.17% and 0.16%, respectively, while foreign investors remained net sellers, recording net outflows of KES 42.17 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
BOC	145.00	152.00	↑ 4.8%	3,548
UCHM	1.84	1.90	↑ 3.3%	118536
UNGA	27.85	28.75	↑ 3.2%	818
SASN	27.30	27.90	↑ 2.2%	11434
TOTL	42.50	43.25	↑ 1.8%	5,406

TOP TRADES (VALUE)				
Security	21-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
CTUM	14.00	6018067	84.25	18.80%
KPLC	16.60	3379229	56.10	12.52%
SCOM	29.95	2305988	69.06	15.41%
KNRE	3.41	1236976	8.96	2.00%
KQ	5.82	1186589	6.91	1.54%

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 fell by 0.05% against the US Dollar while rose by 0.33% 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.

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
EGAD	32.25	30.05	↓ 6.8%	2,706
OCH	7.68	7.24	↓ 5.7%	533
KQ	6.16	5.82	↓ 5.5%	1,186,589
LKL	3.22	3.10	↓ 3.7%	2,585
NMG	14.65	14.15	↓ 3.4%	12,465

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
KPLC	49.81	0.89	KPLC	51.72	0.92
EQTY	23.46	0.58	SCOM	40.90	0.59
SCOM	23.20	0.34	EQTY	39.26	0.96
KCB	19.36	0.49	NSE	13.93	0.90
NCBA	2.70	0.40	EABL	7.62	0.50
TOTAL (BUY)	119.24	0.27	TOTAL (SELL)	161.41	0.36

Market Summary

Equity Market	21-Apr-26	20-Apr-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	49,149.4	49,442.6	-0.59%	48,063	2.26%
S&P500	7,064.0	7,109.1	-0.63%	6,846	3.19%
Nasdaq Composite	24,260.0	24,404.4	-0.59%	23,242	4.38%
FTSE -100	10,498.1	10,609.1	-1.05%	9,931	5.71%
MSCI (World)	4,602.5	4,635.6	-0.71%	4,430	3.89%
MSCI (Emerging Markets Index)	1,615.5	1,600.4	0.94%	1,404	15.03%
MSCI (Frontier Markets Index)	818.8	820.5	-0.21%	754	8.54%

Secured Overnight Financing Rate (SOFR)	21-Apr-26	20-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.650%	-0.02%	3.710%	-0.08%
1-Month SOFR	3.652%	3.653%	-0.00%	3.688%	-0.04%
3-Month SOFR	3.666%	3.664%	0.00%	3.652%	0.01%
6-Month SOFR	3.669%	3.661%	0.01%	3.574%	0.10%
12-Month SOFR	3.653%	3.640%	0.01%	3.417%	0.24%

Kenyan Eurobonds	21-Apr-26	20-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.79%	5.79%	-0.00%	5.95%	-0.16%
KEN2028	7.25%	7.27%	-0.02%	6.05%	1.20%
KEN2031	8.12%	8.32%	-0.20%	7.10%	1.02%
KEN2032	7.91%	8.12%	-0.21%	7.05%	0.87%
KEN2033	8.23%	8.40%	-0.17%	7.94%	0.28%
KEN2034	8.06%	8.61%	-0.55%	7.81%	0.25%
KEN2034	8.56%	8.56%	-0.00%		8.56%
KEN2036	8.96%	8.95%	0.01%	8.50%	0.46%
KEN2038	9.01%	9.10%	-0.10%	8.64%	0.36%
KEN2039	9.05%	9.05%	0.00%		9.05%
KEN2048	8.94%	8.98%	-0.04%	8.84%	0.10%

Local Indices	21-Apr-26	20-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,613.6	3,610.1	0.10%	3,139.2	15.11%
NSE 25 Share Index	5,782.3	5,776.1	0.11%	5,096.7	13.45%
NASI Index	208.5	208.1	0.17%	186.6	11.74%
NSE 10 Share Index	2,184.2	2,180.6	0.16%	1,965.2	11.14%

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	21-Apr-26	20-Apr-26	% Day Change	Dec-25	YTD
USD / KES	129.1	129.0	-0.05%	129.01	-0.08%
GBP / KES	174.6	175.2	0.33%	173.65	-0.54%
EUR / KES	152.1	152.5	0.28%	151.43	-0.45%
JPY (100)/ KES	81.3	81.7	0.48%	82.39	1.36%
ZAR/KES	7.9	8.0	0.88%	7.76	-1.64%
KES/UGX	28.7	28.6	0.49%	28.06	2.25%
KES/TZS	20.1	20.1	-0.25%	19.03	5.36%
KES/RWF	11.3	11.3	-0.09%	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%	8.75%	0.01%	8.99%	-0.23%
CBR (Apr-26 vs Feb-26)	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	20-Apr-26	19-Apr-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.84%	8.88%	KES	9.19%
I&M Capital Bond Plus Fund	9.75%	9.79%	KES	10.24%
I&M Capital USD Fixed Income Fund	5.28%	5.28%	USD	5.39%
I&M Capital Special GBP Fixed Income Fund	2.50%	2.50%	GBP	2.14%

Commodity prices (Global)	21-Apr-26	20-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	98.5	95.5	3.14%	60.85	61.84%

Offshore Corporate Bonds – 20th 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
4/21/2026	3.67	3.72	3.71	3.69	3.7	3.73	3.69	3.78	3.8	3.91
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

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	704.08	708.72	-0.65%	684.5	2.86%
	IVV	iShares Core S7P 500 ETF	399,636	707.23	712.09	-0.68%	686.9	2.96%
	VOO	Vanguard S&P 500 ETF	372,051	647.25	651.54	-0.66%	629.4	2.84%
	VTI	Vanguard Total Stock Market ETF	347,956	347.84	350.21	-0.68%	336.6	3.34%
	QQQ	Invesco QQQ Trust Series	229,965	644.33	646.79	-0.38%	617.0	4.43%
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	86.90	88.84	-2.18%	83.7
EZU		iShares MSCI Eurozone ETF	7,101	66.50	67.95	-2.13%	64.2	3.60%
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	76.10	77.81	-2.20%	73.3	3.79%
IEUR		iShares Core MSCI Europe ETF	4,117	74.11	75.77	-2.19%	71.0	4.39%
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.19	52.12	-1.78%	48.2	6.25%
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.20	58.91	-1.21%	53.8	8.18%
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	76.44	77.54	-1.42%	67.3	13.56%
	EEM	iShares MSCI Emerging Markets ETF	17,857	62.25	63.18	-1.47%	54.8	13.70%
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.32	35.79	-1.31%	32.8	7.78%
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.47	51.10	-1.23%	46.8	7.82%

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 – 20th 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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