

Morning Note

Tuesday, April 28, 2026

Day's News Headlines

27 banks snub new central bank loans pricing formula

Nearly three-quarters of banks have snubbed the use of the new risk-based pricing formula introduced by CBK, denying customers a more transparent reference rate to assess the cost of borrowing. An analysis of commercial bank lending rates established that 27 out of 37 banks have opted for the Central Bank Rate (CBR) as their key reference rate, with only a minority adopting Kesononia as their benchmark. The final revised risk-based credit pricing model was to be anchored on the Kenya Shilling Overnight Interbank Average (Kesononia), which is the new base rate for all variable interest loans, designed to increase transparency and lower credit costs. The banking industry lobby says banks had little time to recalibrate loan pricing to Kesononia in time for the transition, hence the fallback to the CBR rate. Almost all tier-one banks have adopted the CBR as their benchmark rate for loan pricing. Previously, each commercial bank had its own approved benchmark from which to price loans, an aspect that created chaos in tracking the pricing of loans, as the industry had approximately 37 reference rates. Banks argued that the different reference rates made it difficult for the lenders to lower borrowing costs as an industry, resulting in rebuke from the CBK, which demanded interest rate cuts to reflect the ease in monetary policy or a lower CBR. The CBK expects interest rates across banks to become more closely aligned, as Kesononia & CBR are now linked under an interest rate corridor set around the central bank's benchmark. (Business Daily)

KMRC seeks to raise Sh3bn in green bond issue

The Kenya Mortgage Refinance Company (KMRC) is scheduled to float a sustainability bond on April 28, with a target to raise Sh3 billion, in what would mark the second green-debt issuance just four months after Safaricom listed a record Sh40 billion one on December 16, 2025. KMRC will be going to market with the second tranche of its Sh10.5 billion bond programme, coming four years after its debut issuance in February 2022, during which it raised Sh1.4 billion through its inaugural corporate bond that attracted 480 percent oversubscription. The mortgage refiner will be floating an eight-year tenured note with a 5.1-year average weighted life, meaning principal will be repaid gradually as opposed to a bullet payment at maturity. Whereas the pricing of the note is yet to be disclosed, KMRC is eyeing a tax exemption status to allow a single-digit interest rate to lower its funding cost. Proceeds from the sustainability note are expected to provide a boost to KMRC's loan book, which closed 2025 at Sh19.6 billion, having grown from Sh11.9 billion in 2024. The offer period of the Sh3 billion note will run between April 28, and May 12, with the issuance of the company courting investors with a minimum investment of Sh100,000. (Business Daily)

State bucks trend with Sh92bn rise in development spending

Government spending on development projects jumped by Sh91.8 bn in the first 9 months of the current financial year, signalling a renewed push to stimulate economic activity and support growth. Data from the National Treasury shows that Ministries, Departments, & Agencies (MDAs) spent Sh262.63 bn on development between July and March 2026, up 53.7% from the Sh170.83 bn recorded in a similar period last year. The increase marks a big shift from the previous financial year, when development expenditure fell to an 11-year low, dragged down by budget cuts and diversion of funds to recurrent obligations. The rebound comes as the State faces mounting pressure to revive economic momentum, create jobs, and unlock stalled infrastructure projects, which are critical to private sector activity. The push comes as Kenya works to strengthen its economic recovery after drought, high inflation, and global economic uncertainty. (Business Daily)

S&P 500, Nasdaq, close slightly higher in cautious start to a heavy earnings week

The S&P 500 and the Nasdaq eked out modest gains on Monday in muted trading, as investors took a breath at the top of an eventful week, with earnings, economic data, the U.S. Federal Reserve's rate decision and the ebb and flow of Middle East tensions all crowding the docket. All three major U.S. stock indexes wavered throughout the session, showing little conviction in either direction after last week's rally. The S&P 500 and the Nasdaq notched their latest in a series of record closing highs. The session began with the S&P 500 up over 100% since the bull market began in October 2022. The Dow Jones fell 62.67 points, or 0.13%, to 49,168.04, the S&P 500 gained 8.85 points, or 0.12%, to 7,173.93 and the Nasdaq Composite gained 50.50 points, or 0.20%, to 24,887.10. Of the 11 major sectors in the S&P 500, communication services enjoyed the largest percentage gain, while consumer staples dropped the most. YTD sector performance Verizon advanced 1.5% following the telecom company's annual forecast hike due to stronger-than-expected subscriber adds. Domino's Pizza slid 8.8% after the food delivery chain first-quarter sales estimates. Nvidia jumped 4.0%, extending the prior session's 4.3% surge. The company has reclaimed a market valuation of more than \$5 trillion. Advancing issues outnumbered decliners by a 1.1-to-1 ratio on the NYSE. On the Nasdaq, 2,189 stocks rose and 2,499 fell as declining issues outnumbered advancers by a 1.14-to-1 ratio. (Reuters)

Gold falls with focus on key central bank meetings

Gold fell on Monday as a lack of diplomatic progress to end the U.S.-Israeli war on Iran kept oil prices and inflation concerns high, while there was also focus on key central bank meetings this week for updates on the economic fallout of the war. Spot gold was down 0.6% at \$4,682.13 per ounce. U.S. gold futures for June delivery settled 1% lower at \$4,693.70. Brent oil hit a three-week high as the Strait of Hormuz - normally a route for about one-fifth of the world's seaborne oil and gas traffic - remained largely shut. With inflation at about twice the target, the U.S. central bank will likely struggle to cut rates soon, which is negative for gold. Higher energy prices are adding to inflation fears. While gold is seen as an inflation hedge, high interest rates reduce the appeal of the non-yielding asset. U.S. Federal Reserve officials will gather in Washington this week for what could be Jerome Powell's last meeting as Fed chair. The central bank will release its policy statement at 2 p.m. EDT (1800 GMT) on Wednesday. Investors are also watching a run of major central bank meetings this week for clues to rate paths and the war's impact on the global economy. Spot silver fell 0.5% to \$75.26 per ounce, platinum fell 1.1% to \$1,989.13, and palladium was down 1.3% at \$1,476.58. (Reuters)

Mapping the Market: Benchmark Treasury yields may be coiling for a breakout

U.S. 10-year Treasury yields have been trading in a narrowing range over the past two years, forming a symmetrical triangle pattern that often precedes a decisive breakout. This reflects a prolonged compression of yields, with lower highs and higher lows converging as volatility steadily declines. Technical indicators, including Bollinger Bands, show volatility has dropped to its lowest level since August 1991, signaling unusually calm market conditions. Although low volatility does not indicate direction, it often suggests that a larger move is building beneath the surface. Current breakout levels are estimated near 4.6% on the upside and 4.0% on the downside, with a key pivot at the 20-month moving average around 4.23%. Overall, risks are slightly tilted toward higher yields unless support at 4.23% is broken, which would shift momentum lower. (Reuters)

Macro-Economic View

Fixed Income

Treasury Bonds: The CBK has reopened the 20- and 25-year bonds FXD1/2012/020, FXD1/2019/020, and FXD1/2021/025, targeting KES 80 bn, with coupon rates of 12.0%, 12.873%, and 13.924%, respectively (bids close 6th May 2026), while also offering a bond switch from FXD1/2017/010 into FXD1/2021/020, which carries a coupon of 13.444% and is priced off a yield of 8.7205% (bids close 18th May 2026). Secondary bond market activity rose, with turnover up 8% and deal volume up 29%.

Below are NSE Daily Implied Yields as of 27th 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	168	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	322	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1988	5.5	12.00%	11.5785%
IFB1/2017/012	12-Feb-29	1022	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2450	6.7	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4564	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6510	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1932	5.3	10.90%	11.0000%
IFB1/2021/016	5-Jan-37	3906	10.7	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4711	12.9	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5957	16.4	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5390	14.8	12.97%	12.4737%
IFB1/2022/018	21-May-40	5138	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3836	10.5	13.94%	12.1500%
IFB1/2023/017	20-Feb-40	5047	13.9	14.40%	12.3000%
IFB1/2023/007	10-Jun-30	1505	4.1	15.84%	10.7750%
IFB1/2023/6.5	6-May-30	1470	4.0	17.93%	10.8500%
IFB1/2024/8.5	9-Aug-32	2296	6.3	18.46%	11.9954%

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	14	0.0	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	112	0.3	15.04%	7.8040%
FXD1/2021/005	9-Nov-26	196	0.5	11.28%	7.9156%
FXD1/2024/003	11-Jan-27	259	0.7	18.39%	8.0471%
FXD1/2017/010	19-Jul-27	448	1.2	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	497	1.4	11.00%	9.2078%
FXD1/2013/015	7-Feb-28	651	1.8	11.25%	9.8925%
FXD2/2013/015	10-Apr-28	714	2.0	12.00%	10.1870%
FXD1/2008/020	5-Jun-28	770	2.1	13.75%	10.4562%
FXD1/2023/005	10-Jul-28	805	2.2	16.84%	10.6281%
FXD1/2018/010	14-Aug-28	840	2.3	12.69%	10.6662%
FXD2/2018/010	4-Dec-28	952	2.6	12.50%	10.7889%
FXD1/2019/010	12-Feb-29	1022	2.8	12.44%	10.8664%
FXD2/2019/010	2-Apr-29	1071	2.9	12.30%	10.9210%
FXD3/2019/010	6-Aug-29	1197	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 closed lower with NSE 20, NSE 25, NASI and NSE 10 decreasing by 0.23%, 0.05%, 0.05% and 0.001%, respectively. Foreign investors remained net sellers, posting net outflows of KES 69.79 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
LKL	2.98	3.13	↑ 5.0%	10,280
SCBK	346.75	354.00	↑ 2.1%	113612
ABSA	30.50	31.00	↑ 1.6%	1,454,458
UCHM	1.85	1.88	↑ 1.6%	719857
KQ	6.42	6.50	↑ 1.2%	637,421

TOP TRADES (VALUE)				
Security	27-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
ABSA	31.00	1454458	45.09	9.85%
KEGN	9.30	1377693	12.81	2.80%
EQTY	74.75	1272117	95.09	20.78%
KNRE	3.36	1263396	9.53	2.08%
IMH	49.50	1081724	53.55	11.70%

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 57% subscription rate, down from 58% last week. Total bids amounted to KES 13.78 billion, with KES 13.78 billion accepted, reflecting a 100% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields increased by 36 bps (91-day) and 6 bps (182-day) while decreased by 0.1 bp (364-day).

Below is a summary of the T-bills Performance

Treasury Bills	Amount offered (KES Bn)	Bids Received (KES Bn)	Amount Accepted (KES Bn)	Performance Rate
91-Days	4.00	9.24	9.24	230.9%
182-Days	10.00	0.86	0.86	8.6%
364-Days	10.00	3.68	3.68	36.8%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	7.779	7.424	↑ 35.53
182-Days	7.887	7.830	↑ 5.72
364-Days	8.271	8.272	↓ 0.13

Currency

The KES fell by 0.02%, 0.55% and 0.41% against the US Dollar, 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
NMG	14.80	13.65	↓ 7.8%	172,908
CRWN	57.25	53.25	↓ 7.0%	32,920
SKL	8.84	8.28	↓ 6.3%	1,502
EGAD	35.15	33.20	↓ 5.5%	1,163
HFCK	9.38	9.04	↓ 3.6%	607,457

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	6.13	0.06	EQTY	61.68	0.65
JUB	5.50	1.00	ABSA	20.15	0.45
KEGN	4.46	0.35	SCBK	8.83	0.22
DTK	3.70	0.52	SCOM	4.19	0.20
KPLC	3.30	0.32	BAT	1.73	0.03
TOTAL (BUY)	27.37	0.06	TOTAL (SELL)	97.16	0.21

Market Summary

Equity Market	27-Apr-26	24-Apr-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	49,167.8	49,230.7	-0.13%	48,063	2.30%
S&P500	7,173.9	7,165.1	0.12%	6,846	4.80%
Nasdaq Composite	24,887.1	24,836.6	0.20%	23,242	7.08%
FTSE -100	10,321.1	10,379.1	-0.56%	9,931	3.92%
MSCI (World)	4,638.8	4,632.8	0.13%	4,430	4.70%
MSCI (Emerging Markets Index)	1,629.9	1,610.0	1.24%	1,404	16.06%
MSCI (Frontier Markets Index)	821.9	820.3	0.20%	754	8.96%
Secured Overnight Financing Rate (SOFR)					
Overnight SOFR	3.660%	3.650%	0.01%	3.710%	-0.05%
1-Month SOFR	3.659%	3.658%	0.00%	3.688%	-0.03%
3-Month SOFR	3.669%	3.670%	-0.00%	3.652%	0.02%
6-Month SOFR	3.673%	3.681%	-0.01%	3.574%	0.10%
12-Month SOFR	3.683%	3.700%	-0.02%	3.417%	0.27%
Kenyan Eurobonds					
KEN2027	5.77%	5.78%	-0.01%	5.95%	-0.18%
KEN2028	7.25%	7.25%	-0.00%	6.05%	1.20%
KEN2031	8.11%	8.11%	-0.00%	7.10%	1.01%
KEN2032	7.91%	7.91%	0.00%	7.05%	0.87%
KEN2033	8.23%	8.23%	0.00%	7.94%	0.28%
KEN2034	8.06%	8.06%	0.00%	7.81%	0.25%
KEN2034	8.88%	8.56%	0.32%		8.88%
KEN2036	8.95%	8.95%	-0.00%	8.50%	0.46%
KEN2038	9.01%	9.01%	-0.00%	8.64%	0.36%
KEN2039	9.39%	9.05%	0.34%		9.39%
KEN2048	8.94%	8.94%	-0.00%	8.84%	0.10%
Local Indices					
NSE 20 Share Index	3,580.8	3,589.1	-0.23%	3,139.2	14.07%
NSE 25 Share Index	5,732.2	5,735.3	-0.05%	5,096.7	12.47%
NASI Index	207.0	207.1	-0.05%	186.6	10.93%
NSE 10 Share Index	2,167.5	2,167.6	-0.00%	1,965.2	10.30%
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					
	27-Apr-26	24-Apr-26	% Day Change	Dec-25	YTD
USD / KES	129.4	129.3	-0.02%	129.01	-0.26%
GBP / KES	175.1	174.1	-0.55%	173.65	-0.84%
EUR / KES	151.7	151.1	-0.41%	151.43	-0.17%
JPY (100)/ KES	81.2	80.9	-0.31%	82.39	1.46%
ZAR/KES	7.8	7.8	-0.64%	7.76	-0.74%
KES/UGX	28.7	28.7	-0.03%	28.06	2.32%
KES/TZS	20.1	20.1	-0.05%	19.03	5.68%
KES/RWF	11.3	11.3	-0.09%	11.29	0.00%
Interest Rates					
	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	7.78%	7.42%	0.36%	7.73%	0.05%
182 Day T-Bill (Weekly)	7.89%	7.83%	0.06%	7.80%	0.09%
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)					
	26-Apr-26	25-Apr-26	Currency	Effective Annual Rate	
I&M Capital Wealth Fund	8.93%	8.96%	KES	9.28%	
I&M Capital Bond Plus Fund	9.92%	9.92%	KES	10.42%	
I&M Capital USD Fixed Income Fund	5.24%	5.23%	USD	5.41%	
I&M Capital Special GBP Fixed Income Fund	2.48%	2.48%	GBP	2.47%	
Commodity prices (Global)					
	27-Apr-26	24-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	101.7	99.1	2.58%	60.85	67.12%

Offshore Corporate Bonds – 27th April 2026

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	188.85	208.27	4.618
MICROSOFT CORP	MSFT Equity	US5949181045	472.94	424.62	15.002
APPLE INC	AAPL Equity	US0378331005	271.01	271.06	7.91
ALPHABET INC-A	GOOGL Equity	US02079K3059	315.15	344.4	9.222
AMAZON.COM INC	AMZN Equity	US0231351067	226.5	263.99	6.991
META PLATFORMS-A	META Equity	US30303M1027	650.41	675.03	29.258
BROADCOM INC	AVGO Equity	US11135F1012	347.62	422.76	5.64
TESLA INC	TSLA Equity	US88160R1014	438.07	376.3	1.215
BRK/A	BRK/A US Equity	US0846701086	744120	704760	32012.421
WALMART INC	WMT US Equity	US9311421039	112.76	129.92	2.649

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	744120	704760	32012.421
JPMORGAN CHASE	JPM Equity	US46625H1005	325.48	308.28	20.778
VISA INC-CLASS A	V Equity	US92826C8394	346.48	309.42	11.042
MASTERCARD INC-A	MA Equity	US57636Q1040	563.13	504.17	17.014
BANK OF AMERICA	BAC Equity	US0605051046	55.95	52.05	4.05
WELLS FARGO & CO	WFC US Equity	US9497461015	95.2	79.42	6.505
MORGAN STANLEY	MS Equity	US6174464486	181.9	188.07	11.109
GOLDMAN SACHS GP	GS Equity	US38141G1040	914.34	926.91	55.389
AMERICAN EXPRESS	AXP Equity	US0258161092	372.73	314.08	16.03
BLACKSTONE INC	BX Equity	US09260D1072	158.8	121.65	3.9
INVESTOR AB-B	INVEB SS Equity	SE0015811963	325.95	375.1	62.24
EQT AB	EQT SS Equity	SE0012853455	358.2	314.5	0.619
SEB AB-A	SEBA SS Equity	SE0000148884	197.95	179.15	15.6

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	1080.36	883.96	26.318
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	336.4	354.92	15.502
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	207.35	227.5	9.133
ABBVIE INC	ABBV US Equity	US00287Y1091	229.31	198.71	9.101
ABBOTT LABS	ABT US Equity	US0028241000	124.19	91.13	4.121
MERCK & CO	MRK US Equity	US58933Y1055	106.45	111.9	8.222
THERMO FISHER	TMO US Equity	US8835561023	592.51	469.71	19.508
ABBOTT LABS	ABT US Equity	US0028241000	124.19	91.13	4.121
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	561.98	482.22	8.311
BOSTON SCIENTIFC	BSX US Equity	US1011371077	94.71	62.07	2.535
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	330.25	259.65	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
4/27/2026	3.7	3.72	3.72	3.68	3.7	3.72	3.69	3.78	3.83	3.94
4/24/2026	3.69	3.72	3.71	3.69	3.69	3.71	3.67	3.78	3.8	3.92
4/23/2026	3.69	3.72	3.72	3.69	3.7	3.72	3.7	3.83	3.84	3.96
4/22/2026	3.68	3.71	3.7	3.69	3.69	3.72	3.69	3.79	3.81	3.91
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

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	715.17	713.94	0.17%	684.5	4.49%	
	IVV	iShares Core S7P 500 ETF	399,636	718.50	717.28	0.17%	686.9	4.60%	
	VOO	Vanguard S&P 500 ETF	372,051	657.50	656.42	0.16%	629.4	4.47%	
	VTI	Vanguard Total Stock Market ETF	347,956	352.53	352.05	0.14%	336.6	4.73%	
	QQQ	Invesco QQQ Trust Series	229,965	664.23	663.88	0.05%	617.0	7.66%	
Europe	VGK	Vanguard FTSE Europe ETF	18,882	86.55	87.05	-0.57%	83.7	3.45%	
	EZU	iShares MSCI Eurozone ETF	7,101	66.15	66.51	-0.54%	64.2	3.05%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	75.89	76.33	-0.58%	73.3	3.51%	
	IEUR	iShares Core MSCI Europe ETF	4,117	73.89	74.30	-0.55%	71.0	4.09%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.08	51.84	-1.47%	48.2	6.02%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.73	59.02	-0.49%	53.8	9.16%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	78.02	78.17	-0.19%	67.3	15.91%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	63.64	63.74	-0.16%	54.8	16.24%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.73	35.88	-0.42%	32.8	9.03%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.99	51.26	-0.53%	46.8	8.93%	

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
SS TECHNOLOGY SELECT SECTOR	US81369Y8030	USD	160.22	11.42
SS ENERGY SELECT SECTOR	US81369Y5069	USD	56.87	28.02
SS FINANCIAL SELECT SECTOR	US81369Y6059	USD	51.42	-5.64
SS HEALTH CARE SELECT SECTOR	US81369Y2090	USD	144.18	-6.48
SS INDUSTRIAL SELECT SECTOR	US81369Y7040	USD	172.47	11.49
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.83	9.35
SS CONSUMER DISC SELECT SECT	US81369Y4070	USD	118.69	-0.41
SS CONSUMER STAPLES SEL SECT	US81369Y3080	USD	83.23	7.75
ST SR UTL SL SE SPDR ETF-USD	US81369Y8865	USD	46.18	8.92
SS REAL ESTATE SELECT SECTOR	US81369Y8600	USD	43.83	9.35
SS MATERIALS SELECT SECTOR	US81369Y1001	USD	51.92	14.99

Offshore ETF's – 27th April 2026

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF	LU0496786657	EUR	73.55	4.20
Lyxor MSCI World	LU1190417599	EUR	107.66	2.16
Lyxor Automobiles & Parts UCITS ETF	LU1407887162	EUR	101.49	0.47
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.88	-0.54
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.21	-0.14
Lyxor	LU1841731745	EUR	21.84	-4.81
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	21.84	-4.81
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	73.55	4.20
Lyxor UCITS ETF	LU1829219127	EUR	13422.00	-0.88
Lyxor MSCI Europe	LU1954152853	EUR	19.24	5.83

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	53.80	5.56
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6818.00	7.76
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	21.01	8.75
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.11	0.35
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	53.80	5.56
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	21.01	8.75
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.13	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.48	-0.10

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	484.15	2.15
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	526.30	3.29
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1470.76	11.60
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	153.00	3.19
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.30	2.14
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.11	4.02
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	69.13	8.97
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	19.63	1.03
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.41	0.44
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.87	-0.28
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	57.47	-0.11
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	25.42	31.90

AMERICAS

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI PERU ETF	US4642898427	81.49	12.63	-4.32
SPDR S&P 500 ETF TRUST	US78462F1030	713.94	4.70	0.54
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	91.68	0.30	-2.22
ISHARES MSCI CANADA ETF	US4642865095	57.94	7.44	-0.99
ISHARES MSCI CHILE ETF	US4642866408	42.81	5.97	-4.80
ISHARES MSCI MEXICO ETF	US4642868222	78.47	13.18	-1.25
ISHARES MSCI BRAZIL ETF	US4642864007	39.94	25.72	-2.96

EUROPE

NAME	ISIN	PRICE	YTD (%)	5D (%)
GLOBAL X MSCI GREECE ETF	US37954Y3190	70.20	6.51	-3.74
ISHARES MSCI ITALY ETF	US46434G8309	57.21	5.30	-2.57
ISHARES MSCI UNITED KINGDOM	US46435G3341	46.99	6.84	-2.61
ISHARES MSCI GERMANY ETF	US4642868065	42.35	-0.35	-1.94
ISHARES MSCI SPAIN ETF	US4642867646	55.97	3.82	-4.14
ISHARES MSCI SWITZERLAND ETF	US4642867497	61.56	2.67	-1.41
ISHARES MSCI FRANCE ETF	US4642867075	45.38	0.87	-2.95

ASIA/PACIFIC

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TAIWAN ETF	US46434G7723	88.09	38.66	5.85
INVESCO INDIA ETF	US46137R1095	21.56	-11.33	0.99
ISHARES MSCI JAPAN ETF	US46434G8226	87.32	8.15	-3.18
ISHARES MSCI AUSTRALIA ETF	US4642861037	29.17	11.38	-3.44
ISHARES MSCI SOUTH KOREA ETF	US4642867729	154.57	58.99	1.47
SPDR S&P CHINA ETF	US78463X4007	96.33	-0.49	-2.08
ISHARES MSCI HONG KONG ETF	US4642868719	23.36	9.93	-0.47

AFRICA/MID-EAST

NAME	ISIN	PRICE	YTD (%)	5D (%)
ISHARES MSCI TURKEY ETF	US4642867158	42.60	23.77	-1.78
ISHARES MSCI ISRAEL ETF	US4642866325	126.72	15.17	-2.38
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	70.11	1.90	-6.04
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	39.08	7.33	-3.72
ISHARES MSCI QATAR ETF	US46434V7799	19.25	2.29	-0.68
ISHARES MSCI UAE ETF	US46434V7617	19.46	1.78	-4.61

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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