

### Day's News Headlines

#### Trump plans new Agoa without duty-free access to US market

President Donald Trump's administration is planning a new version of the African Growth and Opportunity Act (Agoa) initiative, which could strip Kenyan exporters of guaranteed duty-free access to the US market, threatening a key lifeline for the country's textile and agricultural sectors. The Office of the United States Trade Representative (USTR) said that it targets to modernise Agoa, making it clear that the current model, which provides for unilateral trade preferences in favour of Africa, will be reviewed. The USTR said it is seeking reforms to "ensure the programme meets the needs of American workers and businesses" and to "provide a path for reciprocal trade agreements with the more advanced countries as they develop and graduate from the programme". The move raises fresh concerns for Kenya's export sectors, particularly apparel and agriculture, which have for two and a half decades depended on preferential access to the US market. A shift toward reciprocity could require Nairobi to open its own market more fully to American goods in exchange for continued access. Washington's policy shift comes against a backdrop of recent trade disruptions that have exposed Kenyan exporters to risk. The Trump administration in August 2025 imposed a 10 percent reciprocal tariff on Kenyan exports, before allowing the duty- and quota-free Agoa to lapse on September 30, 2025. (Business Daily)

#### State cuts housing levy investment in T-Bills as projects pick up

The government has reduced its investment in housing levy collections in Treasury bills, signalling improved absorption of funds in the ongoing construction of State-backed homes for low- and middle-income households, valued at approximately Sh500 bn. Fresh data from the Economic Survey 2026 shows that absorption of funds from housing levy collections surged to 96.3% of the Sh79.03 bn budget in the financial year ended June 2025, compared to 32.6% of Sh78.18 bn the previous year. Actual spending on housing more than tripled to Sh79.03 bn in the year under review, up from Sh25.49 bn in the previous year, the Economic Survey 2026 shows. The spending on housing projects has climbed even more steeply from Sh9.13 bn in the 2022/23 financial year, before the housing levy – deducted at the rate of 1.5% of monthly pay slips and matched by employers – took effect from July 2023. Reports from the Affordable Housing Board had previously shown that nearly half of the housing levy collections were not immediately deployed to projects despite being ring-fenced. Tens of billions of shillings left unspent were temporarily invested in Treasury bills. (Business Daily)

#### Kenya's growth slows to 4.6pc as agriculture drags

The Kenyan economy expanded at a slower rate of 4.6% in 2025, down from 4.7% the previous year, as growth in key sectors, including agriculture and manufacturing, moderated. Fresh data from the Kenya National Bureau of Statistics show a slowdown, driven by weaker agricultural output amid disrupted rainfall patterns. The agriculture sector, which remains the largest segment of the economy, grew at a slower pace of 2.8%, down from 4.3% previously, as wheat and green leaf tea production fell during the year. The manufacturing sector also slowed, expanding by 2.1 percent compared with 3.2 percent in 2024. The construction sector, however, marked a significant recovery, expanding by 6.8 percent from a contraction of 0.7%, supported largely by the resumption of government road works. Formal employment recovered during the year despite the slower growth rate, rising by four percent to 3.5 million. (Business Daily)

#### Oil soars, US stocks end muted on Iran worries with earnings, Fed in focus

Oil prices soared on worries about prolonged supply disruption due to the Middle East war while Wall Street's stock indexes finished little changed on Wednesday ahead of high-profile earnings reports and after a divided Federal Reserve kept interest rates steady but muddled the outlook for easing. Investors had mixed initial reactions to financial reports from heavyweight U.S. technology companies with Meta Platforms, Amazon.com and Microsoft getting frosty receptions while Alphabet shares rallied in late trading. The Dow Jones fell 280.12 points, or 0.57%, to 48,861.81, the S&P 500 fell 2.85 points, or 0.04%, to 7,135.95 and the Nasdaq Composite rose 9.44 points, or 0.04%, to 24,673.24. MSCI's gauge of stocks across the globe fell 1.42 points, or 0.13%, to 1,067.56. Earlier, the pan-European STOXX 600 closed down 0.6% with mixed corporate results and data pointing to the economic damage caused by the Iran war. The yield on benchmark U.S. 10-year notes rose 7.6 basis points to 4.43%, from 4.354% late on Tuesday while the 30-year bond yield rose 5.7 basis points to 5.0011%. The 2-year note yield, which typically moves in step with interest rate expectations for the Federal Reserve, rose 10.7 basis points to 3.951%, from 3.844% late on Tuesday. The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, rose 0.38% to 98.96, with the euro down 0.33% at \$1.1672. Against the Japanese yen, the dollar strengthened 0.51% to 160.43. (Reuters)

#### Gold rebounds from one-month low, but inflation fears cap gains

Gold prices rebounded on Thursday from a one-month low hit the day before, though gains were capped as elevated oil prices kept fears alive of inflation and higher-for-longer interest rates. Spot gold was up 0.3% at \$4,553.69 per ounce, after falling to its lowest level since March 31 in the previous session. U.S. gold futures for June delivery rose 0.1% to \$4,565.10. Brent crude rose above \$124 a barrel on a report the U.S. is considering potential military action against Iran to break the deadlock in negotiations to end the war, increasing concerns of more supply disruptions to already curtailed Middle East exports. Elevated oil prices add to inflation risks, increasing the likelihood of higher interest rates. While gold is traditionally seen as a hedge against inflation, high interest rates weigh on its appeal as a non-yielding asset. The Fed held rates steady in a split vote, with dissenters citing inflation concerns and opposing signals of future cuts. Traders are now pricing out Fed rate cuts entirely for this year, with markets now seeing a 30% chance of a hike by March 2027, sharply up from roughly 5% a day prior. Spot silver rose 0.7% to \$71.98, platinum gained 1.8% to \$1,912.12, and palladium was up 0.3% at \$1,462.72. (Reuters)

#### Investors add to bets on Bank of England rate hikes

Investors upped their bets on Bank of England interest rate hikes later this year as oil prices jumped on Wednesday, a day before the BoE is expected to keep borrowing costs on hold as it awaits clearer signs of the Iran war's economic hit. Interest rate futures were pricing around 75 bps of increases - equivalent to three quarter-point hikes to the BoE's benchmark Bank Rate - by Dec, up from about 63 bps on Tuesday. A first hike was fully priced for July. Oil prices jumped on Wednesday and the Brent contract hit a one-month high on reports that the U.S. will extend its blockade of Iranian ports and that President Donald Trump had rejected an Iranian proposal about the Strait of Hormuz. Ten-year gilt yields recorded their highest closing level since July 2008. For 20- and 30-year bonds, yields closed at their highest since mid-1998. Two-year gilt yields which are sensitive to speculation about changes to Bank Rate - closed about 11 bps higher on the day at 4.56%. (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 6<sup>th</sup> 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 18<sup>th</sup> May 2026). Secondary bond market activity rose, with turnover up 130% and deals volume up 27%.

Below are NSE Daily Implied Yields as of 29<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	166	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	320	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1986	5.5	12.00%	11.5785%
IFB1/2017/012	12-Feb-29	1020	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2448	6.7	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4562	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6508	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1930	5.3	10.90%	11.2375%
IFB1/2021/016	5-Jan-37	3904	10.7	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4709	12.9	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5955	16.4	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5388	14.8	12.97%	12.4000%
IFB1/2022/018	21-May-40	5136	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3834	10.5	13.94%	12.1500%
IFB1/2023/017	20-Feb-40	5045	13.9	14.40%	12.7400%
IFB1/2023/007	10-Jun-30	1503	4.1	15.84%	10.7750%
IFB1/2023/6.5	6-May-30	1468	4.0	17.93%	10.8500%
IFB1/2024/8.5	9-Aug-32	2294	6.3	18.46%	12.0640%

### 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	12	0.0	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	110	0.3	15.04%	7.8017%
FXD1/2021/005	9-Nov-26	194	0.5	11.28%	8.2000%
FXD1/2024/003	11-Jan-27	257	0.7	18.39%	8.0429%
FXD1/2017/010	19-Jul-27	446	1.2	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	495	1.4	11.00%	9.3500%
FXD1/2013/015	7-Feb-28	649	1.8	11.25%	9.7036%
FXD2/2013/015	10-Apr-28	712	2.0	12.00%	9.7700%
FXD1/2008/020	5-Jun-28	768	2.1	13.75%	10.1414%
FXD1/2023/005	10-Jul-28	803	2.2	16.84%	10.2739%
FXD1/2018/010	14-Aug-28	838	2.3	12.69%	10.3419%
FXD2/2018/010	4-Dec-28	950	2.6	12.50%	10.5628%
FXD1/2019/010	12-Feb-29	1020	2.8	12.44%	10.7032%
FXD2/2019/010	2-Apr-29	1069	2.9	12.30%	10.8026%
FXD3/2019/010	6-Aug-29	1195	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 0.17%, 0.28%, 0.18% and 0.42%, respectively. Foreign investors were net buyers, posting net inflows of KES 92.48 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
TPSE	15.50	16.30	↑ 5.2%	276
LKL	3.02	3.13	↑ 3.6%	6556
KAPC	238.00	241.75	↑ 1.6%	1,002
CTUM	13.70	13.90	↑ 1.5%	25029
KQ	6.88	6.96	↑ 1.2%	498,588

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
EGAD	34.75	33.00	↓ 5.0%	320
SMER	17.60	16.75	↓ 4.8%	10,366
OCH	7.62	7.42	↓ 2.6%	257
FTGH	2.20	2.15	↓ 2.3%	260,860
HAFR	1.46	1.44	↓ 1.4%	426,552

TOP TRADES (VALUE)				
Security	29-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
SCOM	29.80	5450985	162.44	41.48%
EQTY	74.00	999590	73.97	18.89%
KNRE	3.32	799870	5.94	1.52%
KEGN	9.30	696262	6.48	1.65%
KCB	67.25	658767	44.30	11.31%

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
SCOM	112.26	0.69	KCB	19.13	0.43
EQTY	11.02	0.15	EQTY	11.67	0.16
KEGN	3.54	0.55	BAT	1.98	0.17
KCB	0.15	0.00	GLD	1.31	0.77
WTK	0.14	0.08	CIC	0.64	0.54
TOTAL (BUY)	127.43	0.33	TOTAL (SELL)	34.95	0.09

**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 appreciated by 0.09%, 0.29% and 0.18% 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.

# Market Summary

Equity Market	29-Apr-26	28-Apr-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	48,861.8	49,141.9	-0.57%	48,063	1.66%
S&P500	7,136.0	7,138.8	-0.04%	6,846	4.24%
Nasdaq Composite	24,673.2	24,663.8	0.04%	23,242	6.16%
FTSE -100	10,213.1	10,332.8	-1.16%	9,931	2.84%
MSCI (World)	4,606.8	4,614.4	-0.16%	4,430	3.98%
MSCI (Emerging Markets Index)	1,618.4	1,616.9	0.10%	1,404	15.24%
MSCI (Frontier Markets Index)	817.8	822.3	-0.55%	754	8.41%

Secured Overnight Financing Rate (SOFR)	29-Apr-26	28-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.640%	3.660%	-0.02%	3.710%	-0.07%
1-Month SOFR	3.649%	3.652%	-0.00%	3.688%	-0.04%
3-Month SOFR	3.663%	3.663%	-0.00%	3.652%	0.01%
6-Month SOFR	3.676%	3.669%	0.01%	3.574%	0.10%
12-Month SOFR	3.707%	3.683%	0.02%	3.417%	0.29%

Kenyan Eurobonds	29-Apr-26	28-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.77%	5.77%	-0.00%	5.95%	-0.18%
KEN2028	7.36%	7.36%	0.00%	6.05%	1.31%
KEN2031	8.12%	8.11%	0.00%	7.10%	1.01%
KEN2032	8.14%	8.14%	0.00%	7.05%	1.10%
KEN2033	8.43%	8.43%	0.00%	7.94%	0.48%
KEN2034	8.36%	8.35%	0.00%	7.81%	0.54%
KEN2034	8.89%	8.88%	0.00%		8.89%
KEN2036	9.26%	9.26%	0.00%	8.50%	0.76%
KEN2038	9.30%	9.30%	0.00%	8.64%	0.66%
KEN2039	9.39%	9.39%	0.00%		9.39%
KEN2048	9.20%	9.20%	0.00%	8.84%	0.36%

Local Indices	29-Apr-26	28-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,563.4	3,569.5	-0.17%	3,139.2	13.51%
NSE 25 Share Index	5,699.4	5,715.2	-0.28%	5,096.7	11.83%
NASI Index	206.3	206.7	-0.18%	186.6	10.57%
NSE 10 Share Index	2,147.9	2,156.9	-0.42%	1,965.2	9.30%

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	29-Apr-26	28-Apr-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.3	0.09%	129.01	-0.12%
GBP / KES	174.3	174.8	0.29%	173.65	-0.37%
EUR / KES	151.1	151.4	0.18%	151.43	0.23%
JPY (100)/ KES	80.9	81.2	0.34%	82.39	1.77%
ZAR/KES	7.8	7.8	0.00%	7.76	-0.35%
KES/UGX	28.8	28.8	0.21%	28.06	2.74%
KES/TZS	20.2	20.2	-0.10%	19.03	6.15%
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)	7.78%	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	8.75%	8.75%	-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)	28-Apr-26	27-Apr-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.81%	8.90%	KES	9.30%
I&M Capital Bond Plus Fund	9.59%	9.88%	KES	10.06%
I&M Capital USD Fixed Income Fund	5.20%	5.24%	USD	5.39%
I&M Capital Special GBP Fixed Income Fund	2.30%	2.48%	GBP	2.44%

Commodity prices (Global)	29-Apr-26	28-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	110.4	104.4	5.79%	60.85	81.50%

# Offshore Corporate Bonds – 27<sup>th</sup> 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
4/29/2026	3.68	3.7	3.72	3.68	3.77	3.73	3.75	3.92	3.94	4.05
4/28/2026	3.68	3.7	3.72	3.68	3.69	3.72	3.71	3.84	3.86	3.97
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

## 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	711.58	711.69	-0.02%	684.5	3.96%	
	IVV	iShares Core S7P 500 ETF	399,636	714.89	714.96	-0.01%	686.9	4.08%	
	VOO	Vanguard S&P 500 ETF	372,051	654.24	654.26	-0.00%	629.4	3.95%	
	VTI	Vanguard Total Stock Market ETF	347,956	350.21	350.63	-0.12%	336.6	4.04%	
	QQQ	Invesco QQQ Trust Series	229,965	661.57	657.55	0.61%	617.0	7.23%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	85.14	86.16	-1.18%	83.7	1.77%
	EZU	iShares MSCI Eurozone ETF	7,101	65.18	65.81	-0.96%	64.2	1.54%	
	BBEU	JP Morgan BetaBuilders Europe ETF	6,347	74.67	75.53	-1.14%	73.3	1.84%	
	IEUR	iShares Core MSCI Europe ETF	4,117	72.60	73.44	-1.14%	71.0	2.27%	
	DBEF	Xtrackr MSCI EAFE Hedged Equity ETF	4,650	50.57	50.91	-0.67%	48.2	4.96%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.08	58.32	-0.41%	53.8	7.96%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	76.97	77.27	-0.39%	67.3	14.35%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	62.69	62.99	-0.48%	54.8	14.50%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.26	35.44	-0.51%	32.8	7.60%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	50.47	50.66	-0.38%	46.8	7.82%	

## 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 – 27<sup>th</sup> 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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