

Morning Note

Monday, May 4, 2026

Day's News Headlines

I&M Bank Taps Bond Market for Ksh20B to Fuel Growth

I&M Bank Limited is turning to the local debt market for fresh capital, betting on investor appetite as it pushes ahead with expansion and lending growth. The bank has announced a public Medium-Term Note (MTN) programme worth up to Ksh20 billion, marking one of its most significant funding moves in recent years. The first tranche will seek to raise Ksh10 billion, with a 30 per cent greenshoe option that could lift the amount to Ksh13 billion if demand comes in strong. The notes will be offered to the public and later listed on the Main Fixed Income Securities Market Segment of the Nairobi Securities Exchange, giving investors a chance to trade them after issuance. The offer opened on April 30, 2026, and is set to close on May 15, with allotment expected on May 18 and listing on May 21. Unlike short-term borrowing, this programme is designed to give the bank stable, long-term funding. The first tranche will run for five and a half years, offering a fixed interest rate with semi-annual payments. Investors will get their full principal back at maturity, depending on the final pricing. However, the notes are unsecured and subordinated, meaning they rank below other senior debts if anything goes wrong. The bank says the funds will be used to support lending to businesses and individuals, finance expansion plans, and strengthen its capital base under Tier II requirements. In simple terms, this gives the bank more room to grow its loan book while staying within regulatory limits. (Business Today)

T-bill rate rises above 8pc as inflation pressure piles on CBK

The 91-day Treasury bill interest rate has risen above the eight percent level for the first time in eight months as investors continue to put pressure on the Central Bank of Kenya (CBK) to increase rates amid higher inflation. The three-month T-bill settled at 8.03 percent last week, up from 7.77 percent, the highest it has reached since August 28, 2025. The 182-day paper also jumped above eight percent for the first time since September 22, 2025, settling at 8.21 percent from 7.88 percent previously. The weekly auction on Thursday was carried out against the background of inflation jumping at the fastest pace in seven years to 5.6 percent in April, from 4.4 percent in March. This sharp increase in inflation was attributed to higher energy prices due to the US/Israel-Iran conflict, with petrol and diesel prices rising by 10.9 percent and 17.9 percent respectively in the April 14 price review. Core inflation also rose to 2.8 percent from 2.1 percent in March, indicating that higher fuel and transport prices have started passing through to the wider economy. Interest rates in the economy normally rise in tandem with inflation as investors seek higher returns to compensate for the erosion in the real value of the shilling. (Business Daily)

Collapsed exports widen Kenya-China trade gap

Kenya's exports to China collapsed to their lowest level in five years in 2025 as imports surged at double-digit rates, pushing the trade deficit with the Asian giant to an all-time high. Fresh data collated by the Kenya National Bureau of Statistics (KNBS) shows that exports fell by 35.7 percent, the steepest rate in at least a decade, to Sh16.9 billion last year from Sh26.3 billion in 2024, reversing gains built over the previous three years. In contrast, imports jumped by 16.5 percent to Sh671.2 billion from Sh576.1 billion, driven by strong demand for construction materials, industrial inputs and technology equipment, partly tied to expansion in infrastructure projects. The combined effect saw Kenya's trade deficit with China widen by 19.0 percent, growing from Sh549.8 billion in 2024 to a record Sh654.3 billion in 2025 – the largest imbalance on record. KNBS blamed the slump on falling exports of titanium ores and macadamia nuts. (Business Daily)

S&P 500, Nasdaq end higher, notch weekly gains after earnings-heavy week

The S&P 500 and the Nasdaq advanced to record closing highs on Friday, boosted by robust earnings and a dip in crude prices, and turning the page on their biggest monthly percentage gains in years. The S&P 500 joined the Nasdaq in positive territory, with tech strength putting the latter out front. Both indexes logged their sixth consecutive weekly advances, their longest run of weekly gains since October 2024. The blue-chip Dow ended the session modestly lower. As May begins, the stock market embarks on what is historically a weak six-month stretch. From 1945 through April 2026, the S&P 500 has gained an average of about 2% from May to October, according to data from Fidelity. That compares with an average gain of about 7% from November through April. The Dow Jones fell 152.87 points, or 0.31%, to 49,499.27, the S&P 500 gained 21.11 points, or 0.29%, to 7,230.12 and the Nasdaq Composite gained 222.13 points, or 0.89%, to 25,114.44. Among the 11 major sectors in the S&P 500, technology stocks enjoyed the biggest percentage gains, while energy shares dropped the most. Apple shares advanced 3.3% after the company provided a solid sales forecast, touting strong demand for its flagship iPhone 17 and the MacBook Neo. Software companies climbed after Atlassian lifted its annual forecast. The enterprise software maker surged 29.6%. Peers and ServiceNow added 4.1% and 3.2%, respectively. Roblox fell 18.3% following a cut in its annual bookings forecast. (Reuters)

Gold eases as inflation jitters, Iran war cloud US rate outlook

Gold prices nudged lower in thin trade on Monday, weighed down by inflation worries that clouded the U.S. monetary policy outlook, while markets awaited developments in U.S.-Iran peace negotiations. Spot gold was down 0.2% at \$4,606.38 per ounce. U.S. gold futures for June delivery fell 0.6% to \$4,617.40. Markets in China, Japan and the UK are closed for holidays. Federal Reserve Chair Powell closed out eight years as head of the U.S. central bank on Wednesday with interest rates on hold and rising concern about inflation. Federal Reserve officials, who dissented against the policy statement last week, said the oil price shock from Iran war means the U.S. central bank should be clear it can no longer lean towards interest rate cuts, with a rise in borrowing costs possible in the future. Increasing oil prices could encourage central banks to hold interest rates higher for longer, which would pressure non-yielding assets such as gold as investors turn to alternate options like Treasury yields that offer better returns. Oil prices eased but held above \$100 a barrel, with the lack of clarity around a potential U.S.-Iran peace deal remaining in focus. Spot silver rose 0.5% to \$75.69 per ounce, platinum gained 0.8% to \$2,003.90, and palladium was up 0.5% at \$1,532.87. (Reuters)

Despite change atop the Fed, investor hopes for rate cuts hit hurdles

Investors are turning the page to a newly led U.S. Federal Reserve that has long been expected to have a more dovish bent, but instead faces a bumpier rates path ahead. The Fed meeting that concluded on Wednesday was set to be Jerome Powell's last as the chair of the central bank, with Kevin Warsh on track to take over. Warsh was picked by U.S. President Donald Trump, who heavily favors rate cuts, but the divisions revealed in the Fed decision showed barriers to monetary easing. A move to lower rates over the past couple of years and the expected bias toward further easing have supported risk assets, but a more hawkish-than-anticipated rate path could become problematic for equities and many corners of the fixed income market. Meanwhile, some investors have shifted their portfolios to protect against inflation amid the energy price surge, like by buying inflation-protected Treasuries. (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 fell, with turnover down 52% and deals volume down 2%.

Below are NSE Daily Implied Yields as of 30th 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	165	0.5	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	319	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1985	5.5	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	1019	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2447	6.7	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4561	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6507	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1929	5.3	10.90%	11.0875%
IFB1/2021/016	5-Jan-37	3903	10.7	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4708	12.9	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5954	16.4	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5387	14.8	12.97%	12.3132%
IFB1/2022/018	21-May-40	5135	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3833	10.5	13.94%	12.2908%
IFB1/2023/017	20-Feb-40	5044	13.9	14.40%	12.7400%
IFB1/2023/007	10-Jun-30	1502	4.1	15.84%	10.7750%
IFB1/2023/6.5	6-May-30	1467	4.0	17.93%	10.8500%
IFB1/2024/8.5	9-Aug-32	2293	6.3	18.46%	12.1945%

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	11	0.0	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	109	0.3	15.04%	7.8005%
FXD1/2021/005	9-Nov-26	193	0.5	11.28%	7.9094%
FXD1/2024/003	11-Jan-27	256	0.7	18.39%	8.0408%
FXD1/2017/010	19-Jul-27	445	1.2	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	494	1.4	11.00%	9.1650%
FXD1/2013/015	7-Feb-28	648	1.8	11.25%	9.7036%
FXD2/2013/015	10-Apr-28	711	2.0	12.00%	9.7700%
FXD1/2008/020	5-Jun-28	767	2.1	13.75%	10.1414%
FXD1/2023/005	10-Jul-28	802	2.2	16.84%	10.2739%
FXD1/2018/010	14-Aug-28	837	2.3	12.69%	10.3419%
FXD2/2018/010	4-Dec-28	949	2.6	12.50%	10.5628%
FXD1/2019/010	12-Feb-29	1019	2.8	12.44%	10.7032%
FXD2/2019/010	2-Apr-29	1068	2.9	12.30%	10.8026%
FXD3/2019/010	6-Aug-29	1194	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 0.45%, 0.55%, 0.47% and 0.60%, respectively. Foreign investors were net sellers, posting net outflows of KES 249.01 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
CGEN	65.00	73.00	↑ 12.3%	49,473
TOTL	42.55	44.60	↑ 4.8%	83307
CRWN	54.25	56.50	↑ 4.1%	3,513
PORT	77.75	79.75	↑ 2.6%	719
EGAD	33.00	33.75	↑ 2.3%	133

TOP TRADES (VALUE)				
Security	30-Apr-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
EQTY	73.50	5710200	419.70	49.63%
KCB	67.00	1722139	115.38	13.65%
IMH	49.50	1617767	80.08	9.47%
SCOM	29.70	1306931	38.82	4.59%
KNRE	3.33	1286102	9.29	1.10%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
AMAC	116.75	108.25	↓ 7.3%	124
KQ	6.96	6.50	↓ 6.6%	885,089
LKL	3.13	2.96	↓ 5.4%	5,692
WTK	135.50	131.00	↓ 3.3%	40,790
OCH	7.42	7.22	↓ 2.7%	1,904

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
EQTY	166.05	0.40	EQTY	349.92	0.83
BAT	3.74	0.11	KCB	40.37	0.35
SCOM	2.83	0.07	SCOM	16.73	0.43
ABSA	0.84	0.03	BAT	12.76	0.38
KCB	0.81	0.01	BKG	2.36	1.00
TOTAL (BUY)	174.46	0.21	TOTAL (SELL)	423.46	0.50

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 77% subscription rate, up from 57% last week. Total bids amounted to KES 18.48 billion, with KES 18.44 billion accepted, reflecting a 99.8% acceptance rate. All T-bills, experienced undersubscription, except 91-day T-bill. Yields increased by 26 bps (91-day), 32 bps (182-day) and 24 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	8.02	8.01	200.6%
182-Days	10.00	3.26	3.26	32.6%
364-Days	10.00	7.19	7.18	71.9%

T-Bills	This Auction	Last Auction	Δ Bps
91-Days	8.040	7.779	↑ 26.04
182-Days	8.212	7.887	↑ 32.48
364-Days	8.513	8.271	↑ 24.23

Currency

The KES fell by 0.02% against the US Dollar while rose by 0.09% and 0.06% against the GBP and Euro, respectively. Pressure on the currency is expected to ease, supported by steady dollar inflows from remittances and tourism.

Inflation

Inflation rose to 5.6% in April 2026 from 4.4% in March, driven mainly by higher prices in Food & Non-Alcoholic Beverages (8.8%) and a sharp increase in Transport (10.0%), largely due to higher fuel and fare costs. Housing, water, electricity, gas & other fuels also edged up to 2.4%, reflecting increased energy-related costs. Overall CPI increased by 1.4% month-on-month to 152.15, up from 150 in March, indicating a faster pace of price increases. Core inflation remained relatively contained, suggesting that underlying demand pressures were stable, while headline inflation was mainly driven by food and energy-related cost pressures.

Market Summary

Equity Market	30-Apr-26	29-Apr-26	% Day Change	Dec-25	YTD
International					
Dow Jones - Industrial	49,652.1	48,861.8	1.62%	48,063	3.31%
S&P500	7,209.0	7,136.0	1.02%	6,846	5.31%
Nasdaq Composite	24,892.3	24,673.2	0.89%	23,242	7.10%
FTSE -100	10,378.8	10,213.1	1.62%	9,931	4.51%
MSCI (World)	4,660.7	4,606.8	1.17%	4,430	5.20%
MSCI (Emerging Markets Index)	1,600.2	1,618.4	-1.13%	1,404	13.95%
MSCI (Frontier Markets Index)	815.8	817.8	-0.24%	754	8.14%

Secured Overnight Financing Rate (SOFR)	30-Apr-26	29-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.630%	3.640%	-0.01%	3.710%	-0.08%
1-Month SOFR	3.648%	3.649%	-0.00%	3.688%	-0.04%
3-Month SOFR	3.664%	3.663%	0.00%	3.652%	0.01%
6-Month SOFR	3.684%	3.676%	0.01%	3.574%	0.11%
12-Month SOFR	3.741%	3.707%	0.03%	3.417%	0.32%

Kenyan Eurobonds	30-Apr-26	29-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.76%	5.77%	-0.00%	5.95%	-0.19%
KEN2028	7.36%	7.36%	-0.00%	6.05%	1.31%
KEN2031	8.11%	8.12%	-0.00%	7.10%	1.01%
KEN2032	8.14%	8.14%	-0.00%	7.05%	1.09%
KEN2033	8.43%	8.43%	-0.00%	7.94%	0.48%
KEN2034	8.35%	8.36%	-0.00%	7.81%	0.54%
KEN2034	8.88%	8.89%	-0.00%		8.88%
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	30-Apr-26	29-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,547.5	3,563.4	-0.45%	3,139.2	13.01%
NSE 25 Share Index	5,668.0	5,699.4	-0.55%	5,096.7	11.21%
NASI Index	205.3	206.3	-0.47%	186.6	10.05%
NSE 10 Share Index	2,134.9	2,147.9	-0.60%	1,965.2	8.64%

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:Apr-26)	5.6%	4.4%	1.20%	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	30-Apr-26	29-Apr-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.2	-0.02%	129.01	-0.14%
GBP / KES	174.1	174.3	0.09%	173.65	-0.28%
EUR / KES	151.0	151.1	0.06%	151.43	0.29%
JPY (100)/ KES	80.7	80.9	0.35%	82.39	2.11%
ZAR/KES	7.7	7.8	0.77%	7.76	0.42%
KES/UGX	28.8	28.8	-0.07%	28.06	2.67%
KES/TZS	20.1	20.2	-0.59%	19.03	5.52%
KES/RWF	11.3	11.3	0.00%	11.29	0.18%

Interest Rates	Current	Previous	% Week Change	Dec-25	YTD
91 Day T-Bill (Weekly)	8.04%	7.78%	0.26%	7.73%	0.31%
182 Day T-Bill (Weekly)	8.21%	7.89%	0.32%	7.80%	0.41%
364 Day T-Bill (Weekly)	8.51%	8.27%	0.24%	9.21%	-0.70%
KESONIA	8.75%	8.75%	0.00%	8.99%	-0.24%
CBR (Apr-26 vs Feb-26)	8.75%	8.75%	0.00%	9.00%	-0.25%

Domestic Funds (NAV)	30-Apr-26	29-Apr-26	Currency	Effective Annual Rate
I&M Capital Wealth Fund	8.76%	8.89%	KES	9.30%
I&M Capital Bond Plus Fund	9.86%	9.59%	KES	10.36%
I&M Capital USD Fixed Income Fund	5.02%	5.10%	USD	5.33%
I&M Capital Special GBP Fixed Income Fund	2.38%	2.17%	GBP	2.41%

Commodity prices (Global)	30-Apr-26	29-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	110.4	110.4	-0.04%	60.85	81.43%

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
4/30/2026	3.72	3.71	3.71	3.68	3.76	3.71	3.72	3.88	3.91	4.02
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

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	718.66	711.58	0.99%	684.5	5.00%	
	IVV	iShares Core S7P 500 ETF	399,636	722.07	714.89	1.00%	686.9	5.12%	
	VOO	Vanguard S&P 500 ETF	372,051	660.58	654.24	0.97%	629.4	4.96%	
	VTI	Vanguard Total Stock Market ETF	347,956	354.18	350.21	1.13%	336.6	5.22%	
	QQQ	Invesco QQQ Trust Series	229,965	667.74	661.57	0.93%	617.0	8.23%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	87.14	85.14	2.35%	83.7	4.16%
EZU		iShares MSCI Eurozone ETF	7,101	66.58	65.16	2.18%	64.2	3.72%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	76.55	74.64	2.56%	73.3	4.41%	
IEUR		iShares Core MSCI Europe ETF	4,117	74.40	72.60	2.48%	71.0	4.80%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	51.30	50.57	1.44%	48.2	6.48%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.93	58.08	1.46%	53.8	9.54%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	78.49	76.97	1.97%	67.3	16.61%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	63.99	62.69	2.07%	54.8	16.88%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.78	35.26	1.47%	32.8	9.19%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.24	50.47	1.53%	46.8	9.46%	

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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