

# Morning Note

Tuesday, May 5, 2026

## Day's News Headlines

### I&M Bank eyes the rich in Sh20bn fundraiser plan

I&M Bank has set a minimum investment threshold of Sh500,000 for its corporate bond that seeks to raise Sh20 billion to grow its loan book and boost its capital levels, signalling a preference for high-net-worth investors. The listed lender intends to raise Sh10 billion in the first tranche of the bond, which runs for two weeks to May 15, 2026, with the option of taking an additional Sh3 billion in case of an oversubscription under what is referred to as the greenshoe option. I&M is offering a return of 12.2 percent to investors of the bond, which will be listed on the Nairobi Securities Exchange on May 21. I&M Bank plans to use the funds to grow its loan book and increase its total capital level with adequacy levels at 2.05 percentage points above the statutory minimum as at the end of December 2025. I&M has been expanding its focus from corporate and commercial customers into retail and small and medium-sized enterprises, spurring its expansion drive. Last year, the lender added 12 branches and 11 ATMs to its network with the capital raise. I&M becomes the fourth company to issue a medium-term note in the last six months, continuing the recent revival of the corporate bond market. I&M is offering a higher return, at 12.2 percent, on its bond than the other corporates. I&M has a regional presence in Tanzania, Uganda, Rwanda, and Mauritius through Bank One. The bank posted a 27.6 percent net profit growth to Sh18.7 billion in the year ended December 2025 from Sh14.7 billion the year before. (Business Daily)

### Treasury unit approves 300MW Suswa geothermal project

The Geothermal Development Company (GDC) has been cleared to start feasibility studies on a 300 megawatt (MW) geothermal power project in Suswa, Narok County. Disclosures from the Public Private Partnership (PPP) Unit show that GDC got the nod in March this year, paving the way for studies to establish the commercial viability of the project. GDC targets to tap investors who will develop geothermal plants by June 2027, starting with an initial 50MW to 100MW, boosting Kenya Power's efforts to meet fast-rising demand for power from homes and industries. Kenya has, in the past three years, been forced to heavily lean on Ethiopia and Uganda to shore up supply and meet rising demand for electricity. Reliance on the two neighbours has exposed Kenya to the risk of a crisis in case of major breakdowns of hydro plants or severe drought that can hit power production. The project will entail drilling of 34 geothermal wells, including re-injection wells. Investors will develop the steam field for 10 years, followed by 25 years of power production. Electricity from geothermal sources is the third-cheapest, with a kilowatt-hour priced at an average of Sh9.48 in the year to June 2025. (Business Daily)

### KMRC prices green bond at 12.2pc, eyes tax-free sweetener

The Kenya Mortgage Refinancing Company (KMRC) has offered a fixed interest rate of 12.2 percent per annum for an eight-year term for its green bond that targets to raise Sh3 bn, even as it hopes for a tax exemption. KMRC is seeking to ride on the precedent of Safaricom Plc, which raised Sh40 bn in November 2025 through a sustainability-linked bond at a coupon of 10.4%, drawing bids worth Sh41.86 bn, translating to an oversubscription of 177% against the Sh15 bn target. The mortgage refiner states that, whereas it is confident that the Income Tax Act renders its bond eligible for tax exemption, it is still awaiting confirmation from the Kenya Revenue Authority (KRA). KMRC floated its debut sustainability-linked bond on April 28, 2026, with a target to raise Sh3 billion, marking the second green-debt issuance in the capital markets just four months after Safaricom listed a record Sh40 bn one on December 16, 2025. (Business Daily)

### S&P 500 falls from record high on Middle East worries

Wall Street ended lower on Monday, with the S&P 500 retreating from record highs, after a South Korean ship was hit by an explosion in the Strait of Hormuz and Tehran demonstrated its grip on Middle East oil, dampening optimism about strong first-quarter earnings reports. Energy stocks rose after reports of the latest confrontations. An explosion reported aboard a South Korean merchant ship appeared likely to persuade commercial shippers the strait was still unsafe after U.S. President Donald Trump said the U.S. Navy would open it. Shares of GameStop tumbled 10% and eBay rose about 5% after the video game retailer unveiled a proposal to buy the online marketplace for about \$56 billion in a cash-and-stock deal. GameStop's stock market value is about \$11 billion. The S&P 500 declined 0.41% to end the session at 7,200.75 points. The Nasdaq declined 0.19% to 25,067.80 points, while the Dow Jones Industrial Average declined 1.13% to 48,941.90 points. Ten of the 11 S&P 500 sector indexes declined, led lower by materials, down 1.57%, followed by a 1.17% loss in industrials. The energy index added 0.85%. Delivery firm FedEx dropped 9.1% and United Parcel Service fell 10.5% after Amazon.com said it was rolling out "Amazon Supply Chain Services," opening up its logistics network for other businesses to use. The declines in FedEx and UPS dragged the Dow Jones Transportation Average down 4.8% to its lowest level in nearly a month. Palantir rose 1.4% ahead of its earnings report after the close. (Reuters)

### Gold falls 2% as Middle East risks support dollar, keep inflation fears in focus

Gold prices fell 2% on Monday as heightened U.S.-Iran tensions boosted the dollar and reinforced inflation concerns that kept expectations of higher interest rates alive. Spot gold was down 2% at \$4,523.23 per ounce. U.S. gold futures settled 2.4% lower at \$4,533.30. The U.S. dollar firmed and Brent prices jumped more than 5%. A stronger U.S. currency makes dollar-priced metals more expensive for holders of other currencies. Meanwhile, soaring energy prices have intensified inflation fears, strengthening bets that central banks will keep interest rates higher for longer. Barclays joined a growing list of brokerages to bet on no policy easing from the U.S. Federal Reserve this year. Last week, the Fed left rates unchanged in its most divided decision since 1992 on deepening concerns about higher energy prices percolating through the economy. Key data due this week include U.S. job openings, the ADP employment report and the April payrolls report. Even as gold serves as a hedge against inflation and geopolitical uncertainty, the metal loses appeal in a high-rate environment as it offers no yield. Spot silver fell 3.2% to \$72.95, platinum lost 1.7% to \$1,955.95, and palladium shed 2.9% to \$1,481.00. (Reuters)

### Shares slide, oil prices elevated as US-Iran truce prospects dim

Stocks in Asia slid on Tuesday while oil prices eased but remained well above \$100 a barrel, as the U.S. and Iran continue to work towards a truce while at the same time trading blows over the Strait of Hormuz. Traders also had their eyes on the yen after the Japanese currency briefly jumped in the previous session, stoking speculation of another round of intervention from Tokyo. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.3%. Shares in Australia fell 0.4% in thinned Asia trade, while markets in Japan and South Korea were closed for a holiday. Nasdaq futures and S&P 500 futures edged down about 0.1% each, while EUROSTOXX 50 futures lost 0.2% and FTSE futures fell 0.75%. In oil markets, Brent crude futures fell 0.5% to \$113.85 a barrel while U.S. crude slid 1.3% to \$105.03, having jumped in the previous session on heightened worries about supply disruption. (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 fell, with turnover down 42% and deals volume down 50%.

Below are NSE Daily Implied Yields as of 4<sup>th</sup> May 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	161	0.4	11.00%	9.3250%
IFB1/2015/012	15-Mar-27	315	0.9	11.00%	10.6588%
IFB1/2016/015	6-Oct-31	1981	5.4	12.00%	11.8000%
IFB1/2017/012	12-Feb-29	1015	2.8	12.50%	12.0400%
IFB1/2018/015	10-Jan-33	2443	6.7	12.50%	10.4800%
IFB1/2018/020	25-Oct-38	4557	12.5	11.95%	12.6500%
IFB1/2019/025	22-Feb-44	6503	17.9	12.20%	12.2826%
IFB1/2020/011	11-Aug-31	1925	5.3	10.90%	11.0875%
IFB1/2021/016	5-Jan-37	3899	10.7	12.26%	11.8150%
IFB1/2021/018	21-Mar-39	4704	12.9	12.67%	12.3000%
IFB1/2021/021	18-Aug-42	5950	16.3	12.74%	11.3800%
IFB1/2022/019	28-Jan-41	5383	14.8	12.97%	12.5000%
IFB1/2022/018	21-May-40	5131	14.1	13.74%	12.2500%
IFB1/2022/014	27-Oct-36	3829	10.5	13.94%	12.2908%
IFB1/2023/017	20-Feb-40	5040	13.8	14.40%	12.7400%
IFB1/2023/007	10-Jun-30	1498	4.1	15.84%	10.7750%
IFB1/2023/6.5	6-May-30	1463	4.0	17.93%	10.8500%
IFB1/2024/8.5	9-Aug-32	2289	6.3	18.46%	12.2295%

### 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	7	0.0	14.23%	7.6350%
FXD1/2016/010	17-Aug-26	105	0.3	15.04%	8.0660%
FXD1/2021/005	9-Nov-26	189	0.5	11.28%	8.2229%
FXD1/2024/003	11-Jan-27	252	0.7	18.39%	8.3263%
FXD1/2017/010	19-Jul-27	441	1.2	12.97%	9.0000%
FXD1/2012/015	6-Sep-27	490	1.3	11.00%	9.1650%
FXD1/2013/015	7-Feb-28	644	1.8	11.25%	9.7036%
FXD2/2013/015	10-Apr-28	707	1.9	12.00%	9.9330%
FXD1/2008/020	5-Jun-28	763	2.1	13.75%	10.1414%
FXD1/2023/005	10-Jul-28	798	2.2	16.84%	10.2739%
FXD1/2018/010	14-Aug-28	833	2.3	12.69%	10.3419%
FXD2/2018/010	4-Dec-28	945	2.6	12.50%	10.5628%
FXD1/2019/010	12-Feb-29	1015	2.8	12.44%	10.7032%
FXD2/2019/010	2-Apr-29	1064	2.9	12.30%	11.0200%
FXD3/2019/010	6-Aug-29	1190	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 1.24%, 1.08%, 0.77% and 1.17%, respectively. Foreign investors were net buyers, posting net inflows of KES 17.71 million.

TOP GAINER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
CGEN	73.00	80.00	↑ 9.6%	16,789
LKL	2.96	3.12	↑ 5.4%	4604
AMAC	108.25	113.25	↑ 4.6%	342
TOTL	44.60	46.40	↑ 4.0%	108384
OCH	7.22	7.50	↑ 3.9%	5,839

TOP TRADES (VALUE)				
Security	4-May-26	Volumes	Turnover (KES.Mn)	% Day's Turnover
BKG	54.50	7135175	388.87	52.71%
EQTY	74.50	1625344	121.09	16.41%
KEGN	9.30	1096967	10.20	1.38%
SCOM	29.85	767996	22.92	3.11%
HFCK	8.86	718530	6.37	0.86%

TOP LOSER STOCKS				
Security	Previous	Current	%Δ D/D	Volumes
FTGH	2.14	1.92	↓ 10.3%	180,352
ABSA	30.50	28.45	↓ 6.7%	371,566
SCBK	351.00	327.50	↓ 6.7%	26,596
NMG	13.95	13.15	↓ 5.7%	47,591
COOP	31.30	29.55	↓ 5.6%	359,327

FOREIGN INVESTOR ACTIVITY					
Security	Buys (KES Mn)	% of Share Turnover	Security	Sales (KES Mn)	% of Share Turnover
BKG	386.95	1.00	BKG	386.95	1.00
EQTY	78.23	0.65	EQTY	100.90	0.83
JUB	31.85	0.97	KCB	30.38	0.72
KCB	29.98	0.71	SCOM	6.79	0.30
SCOM	9.36	0.41	BAT	2.20	0.16
TOTAL (BUY)	547.05	0.74	TOTAL (SELL)	529.34	0.72

**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 rose by 0.01% against the US Dollar while fell by 0.81% and 0.35% 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	4-May-26	30-Apr-26	% Day Change	Dec-25	YTD
<b>International</b>					
Dow Jones - Industrial	48,941.9	49,652.1	-1.43%	48,063	1.83%
S&P500	7,200.8	7,209.0	-0.11%	6,846	5.19%
Nasdaq Composite	25,067.8	24,892.3	0.70%	23,242	7.86%
FTSE -100	10,363.9	10,378.8	-0.14%	9,931	4.36%
MSCI (World)	4,647.1	4,660.7	-0.29%	4,430	4.89%
MSCI (Emerging Markets Index)	1,648.6	1,600.2	3.02%	1,404	17.39%
MSCI (Frontier Markets Index)	815.4	815.8	-0.05%	754	8.09%

Secured Overnight Financing Rate (SOFR)	4-May-26	30-Apr-26	% Day Change	Dec-25	YTD
Overnight SOFR	3.640%	3.630%	0.01%	3.710%	-0.07%
1-Month SOFR	3.645%	3.648%	-0.00%	3.688%	-0.04%
3-Month SOFR	3.653%	3.664%	-0.01%	3.652%	0.00%
6-Month SOFR	3.667%	3.684%	-0.02%	3.574%	0.09%
12-Month SOFR	3.726%	3.741%	-0.02%	3.417%	0.31%

Kenyan Eurobonds	4-May-26	30-Apr-26	% Day Change	Dec-25	YTD
KEN2027	5.75%	5.76%	-0.01%	5.95%	-0.20%
KEN2028	7.36%	7.36%	0.00%	6.05%	1.31%
KEN2031	8.11%	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%	0.55%
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	4-May-26	30-Apr-26	% Day Change	Dec-25	YTD
NSE 20 Share Index	3,503.5	3,547.5	-1.24%	3,139.2	11.61%
NSE 25 Share Index	5,606.5	5,668.0	-1.08%	5,096.7	10.00%
NASI Index	203.8	205.3	-0.77%	186.6	9.21%
NSE 10 Share Index	2,110.0	2,134.9	-1.17%	1,965.2	7.37%

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	4-May-26	30-Apr-26	% Day Change	Dec-25	YTD
USD / KES	129.2	129.2	0.01%	129.01	-0.13%
GBP / KES	175.5	174.1	-0.81%	173.65	-1.09%
EUR / KES	151.5	151.0	-0.35%	151.43	-0.06%
JPY (100)/ KES	82.4	80.7	-2.17%	82.39	-0.01%
ZAR/KES	7.8	7.7	-0.52%	7.76	-0.09%
KES/UGX	29.1	28.8	1.01%	28.06	3.71%
KES/TZS	20.2	20.1	0.60%	19.03	6.15%
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)	4-May-26	30-Apr-26	% Day Change	Dec-25	YTD
Oil (Brent crude)	114.4	114.0	0.38%	60.85	88.07%

# 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
5/4/2026	3.71	3.7	3.7	3.7	3.76	3.76	3.78	3.95	3.98	4.08
5/1/2026	3.71	3.71	3.7	3.68	3.76	3.71	3.73	3.88	3.91	4.02
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

## REGIONAL AND COUNTRY ETF

REGION	TICKER	ETF NAME	FUND SIZE (US MN)			Previous Close	% change	Dec-25	YTD
			As At 29th Dec	Current					
US	SPY	SPDR S&P 500 ETF TRUST	497,008	718.01	720.65	-0.37%	684.5	4.90%	
	IVV	iShares Core S7P 500 ETF	399,636	721.39	724.01	-0.36%	686.9	5.03%	
	VOO	Vanguard S&P 500 ETF	372,051	660.12	662.52	-0.36%	629.4	4.89%	
	VTI	Vanguard Total Stock Market ETF	347,956	353.98	355.29	-0.37%	336.6	5.16%	
	QQQ	Invesco QQQ Trust Series	229,965	672.88	674.15	-0.19%	617.0	9.06%	
	Europe	VGK	Vanguard FTSE Europe ETF	18,882	85.51	87.15	-1.88%	83.7	2.21%
EZU		iShares MSCI Eurozone ETF	7,101	65.13	66.69	-2.34%	64.2	1.46%	
BBEU		JP Morgan BetaBuilders Europe ETF	6,347	74.96	76.43	-1.92%	73.3	2.24%	
IEUR		iShares Core MSCI Europe ETF	4,117	72.96	74.33	-1.84%	71.0	2.78%	
DBEF		Xtrackr MSCI EAFE Hedged Equity ETF	4,650	50.63	51.19	-1.09%	48.2	5.09%	
Emerging Markets	VWO	Vanguard FTSE Emerging Market	74,507	58.73	58.99	-0.44%	53.8	9.16%	
	IEMG	iShares Core MSCI Emerging Markets ETF	74,723	78.58	78.65	-0.09%	67.3	16.74%	
	EEM	iShares MSCI Emerging Markets ETF	17,857	64.10	64.13	-0.05%	54.8	17.08%	
	SCHE	Schwab Emerging Markets Equity EFT	8,338	35.68	35.81	-0.36%	32.8	8.88%	
	SPEM	SPDR Portfolio Emerging Markets ETF	8,319	51.01	51.26	-0.49%	46.8	8.97%	

## 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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