

The Mwango Weekly for 17th November 2025

Co-op Bank Declares First Ever Interim Dividend

In this week's newsletter, we cover Co-op Bank's Q3 2025 results, the results of EABL's latest fundraising tranche, and Uchumi's FY 2025 performance.

Co-op Bank Q3 2025 Profit Rises to KES 30B

Co-operative Bank of Kenya posted a Profit Before Tax (PBT) of KES 30.0B in Q3 2025, a 12.1% increase from KES 26.8B in the same period last year. Profit after tax rose 12.3% to KES 21.6B. Total assets expanded 8.6% to KES 815.3B, driven by a 6.7% rise in customer deposits to KES 548.6B and a 6.6% growth in net loans and advances to KES 406.5B. Shareholders' funds increased 24.5% to KES 164.2B, supported by KES 12.5B in retained earnings. The bank declared an interim dividend of KES 1.00 per share, with the book closure set for 26 November 2025 and payment scheduled for 4th December 2025. Operating income grew 13.9% to KES 67.4B, while operating expenses increased 15.4%, resulting in a cost-to-income ratio of 45.1%.

COOP Bank Profit After Tax in Q3 (KES)

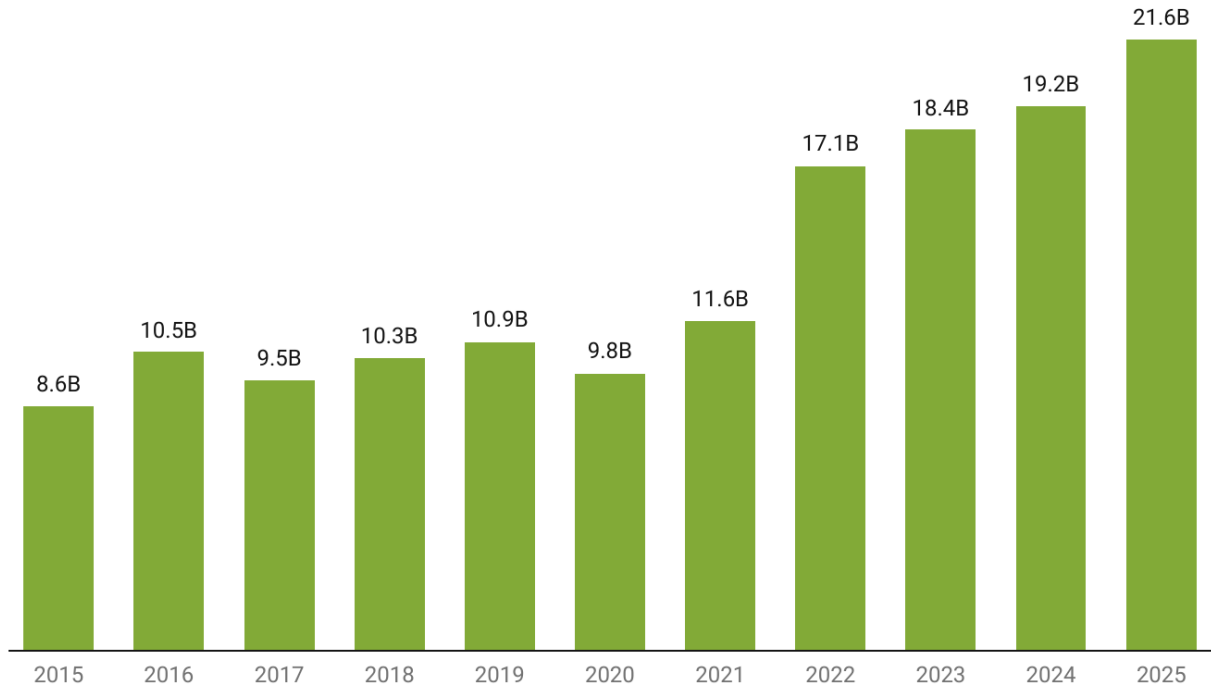


Chart: @MwangoCapital • Source: Company Financials • Created with Datawrapper

Revenue: Net interest income jumped 22.8% to KES 45.3B, boosted by higher yields on loans and increased earnings from government securities. Interest income from loans reached KES 42.2B, up 7.2%, while interest from government papers rose 12.4% to KES 22.2B. Deposits generated lower interest expenses, falling 9% to KES 19.3B despite a 6.7% increase in total deposits. Non-interest revenue remained almost flat at KES 22.1B, weighed down by a 21.7% drop in foreign exchange income to KES 2.9B. Loan-related fees declined slightly to stand at KES 8.5B, but other fee income rose 9.2% to KES 9.5B. Loan loss provisions rose sharply by 31.9% to KES 7.4B, while

gross NPLs increased by 12.7% to KES 78.9B.

Coop Bank Non-Interest Income and Net Interest Income in Q3 (KES)

■ Non-Interest Income ■ Net Interest Income

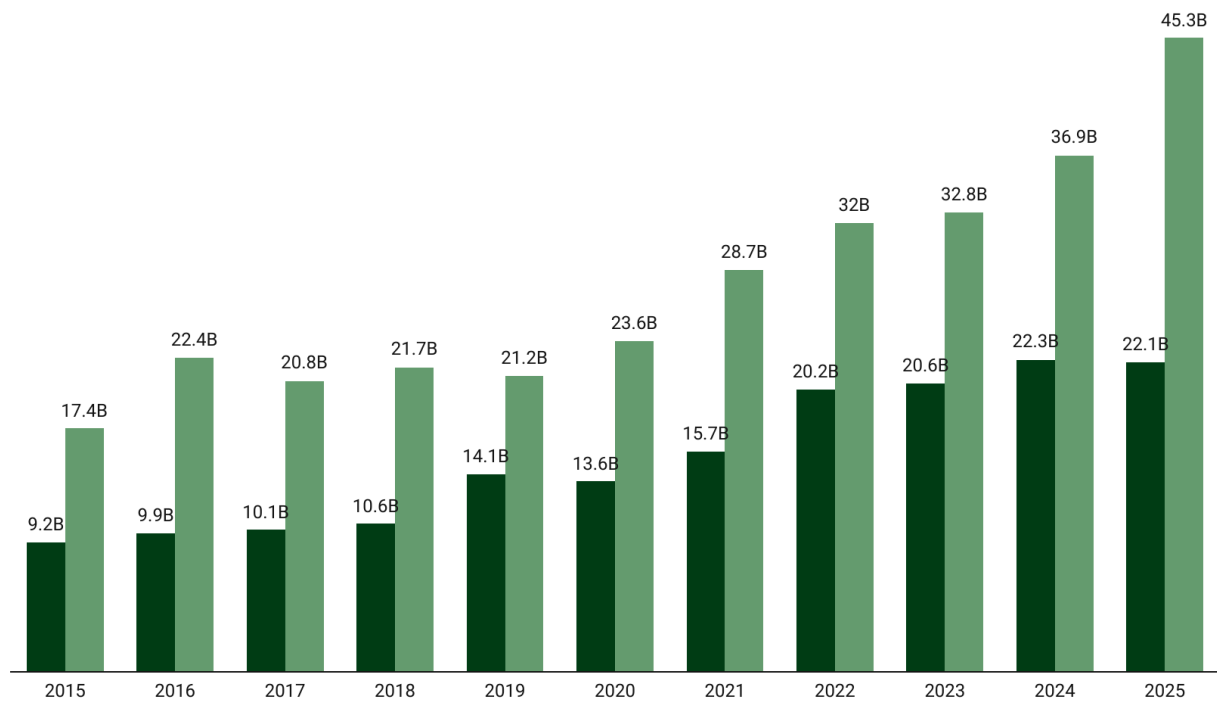


Chart: Mwango Capital • Source: Cooperative Bank Kenya Financials • Created with Datawrapper

Subsidiary Performance: Co-op Trust Investment Services reported PBT of KES 624M, a 145% increase, and manages funds of KES 496.4B. Co-op Bancassurance posted KES 1.15B PBT, while Co-op Bank of South Sudan reported a restated profit of KES 93.5M after hyperinflation adjustments. Kingdom Bank recorded a 12.5% decline in

PAT to KES 527.6 M, while Kingdom Securities generated KES 89.9M PBT.

Co-op Group Dividend Track Record (KES)

■ DPS ■ Interim

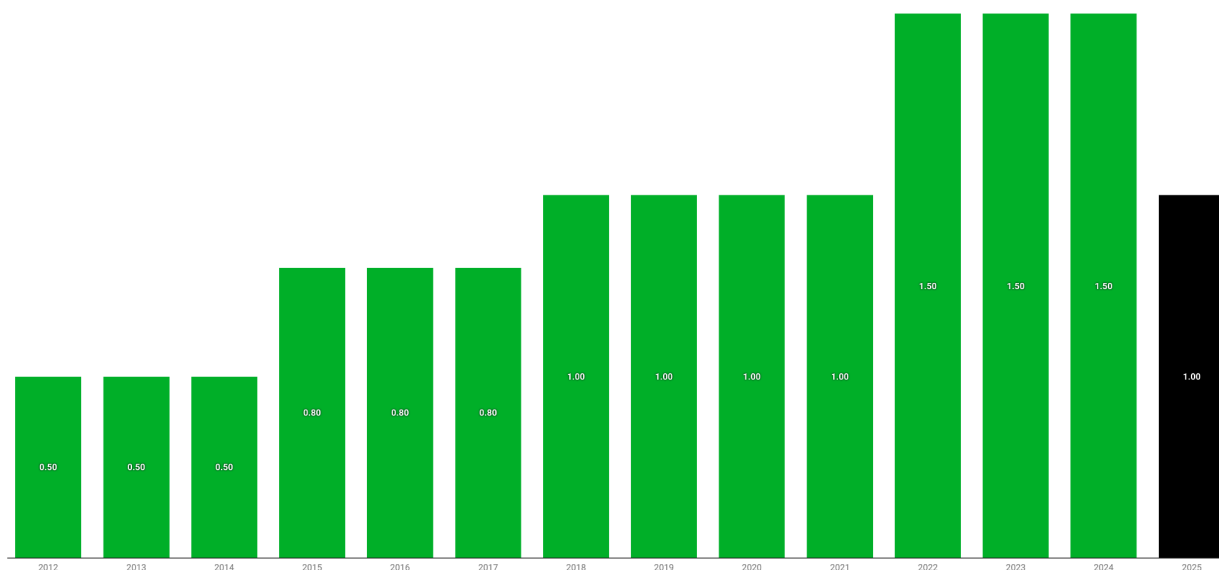


Chart: Mwangi Capital • Source: Company Financials • Created with Datawrapper

EABL Raises KES 16.76B in Oversubscribed MTN Tranche

East African Breweries PLC (EABL) raised KES 16.76B from the first tranche of its KES 20B Medium Term Note Programme, following a 52.4% oversubscription on the initial KES 11B target. The company exercised the full KES 6B green-shoe option, resulting in a 100% allotment of all bids received. The Notes were issued at par with a fixed annual coupon rate of 11.80% and will mature in five years, on 18 November 2030. Interest will be paid semi-annually, with the Notes credited to investors' CDSC accounts by 20 November 2025 and listed on 25 November 2025.

"We are very, very pleased at the interest expressed both by corporates and individuals, and cutting across a variety of sectors. We were happy that we were able to land the amount that we wanted and actually higher than what we had initially gone for. Taking up the green-shoe option doesn't change our plans we still don't intend to increase our debt level, it's really about optimising and creating a lot less volatility on the P&L and on the balance sheet. It gives us quite a lot of stability for the medium term. We're happy that we were able to access the funding we had targeted." Risper Ohaga, CFO, EABL

The transaction adds to corporate bond activity in Kenya's capital markets, where issuers continue to tap long-term funding amid elevated interest rates. The 11.80% coupon positions the EABL Notes above yields on comparable government securities, contributing to demand from investors seeking higher returns. The full subscription, including the green-shoe, indicates active participation by investors and may inform market expectations for future tranches under the programme. The structure and pricing of the offer reflect current credit market conditions and investor risk-return preferences.

“EABL went to the market looking to raise about KES 11 billion for the first tranche of its 20-billion-shilling programme, and in the end we received bids of about 16.7 billion an oversubscription of about 50%, which is a fantastic result. It showed the liquidity in the market and the importance of pricing correctly for the right type of credit. EABL is a blue-chip name with a strong history and credit profile, and the price really reflected that. We saw demand from fund managers, commercial banks, insurance companies and a lot more individual investors after the minimum application was reduced to 10,000 shillings. It really showcases the appetite for strong credits and the support for corporate bond issues in the market.” Robert Murai, Director, Capital Markets EA, Absa Kenya

Earnings Wrap

Uchumi Posts KES 8.8M Profit in FY2025: Uchumi Supermarkets returned to profitability in the year ended June 2025, reporting a KES 8.8M profit from a KES 49.7M loss the previous year, supported by an 88% jump in sales to KES 123M, stronger gross profit and a significant KES 62.7M uplift from other income largely tied to China Square. Operating costs remained within budget, aiding the turnaround, while the Company Voluntary Arrangement still faces uncertainty due to the unresolved sale of the disputed 17-acre KML property and the ongoing appeal process. Uchumi has so far settled 232.5M of the 245.9M owed to creditors, with staff and trade creditor payments continuing. The counter was also the best performer at the NSE last week, gaining 23.1% to close at KES 0.48 and extending its year to date rally to 182%.

Kapchorua Tea Profit Surges Fivefold in H1 FY25: Kapchorua Tea Kenya PLC delivered a sharp rebound in the six months ended September 2025, posting a profit of KES 95.2M, a fivefold jump from KES 18.2M the previous year, even as revenue fell 24.2% to KES 829M due to weaker tea prices and softer export demand. The turnaround was supported by a significant increase in the fair value of biological assets, which rose 407% to KES 39M from KES 7.8M in H1 2024 and profit arising from operating activities which increased to KES 55.3M from KES 7.7M last year. Earnings per share improved to KES 12.17 from 2.33, while total assets inched up to KES 2.71B and cash balances rose 62.1% to KES 749.9M. The company noted that the outlook remains uncertain with Kenyan tea continuing to outstrip global demand and external costs continuing to rise.

Williamson Tea Loss Narrows to KES 10M in H1 FY25: Williamson Tea Kenya PLC reported a significantly reduced loss for the six months ended September 2025, with net losses narrowing to KES 10.1M from KES 122.3M a year earlier. Revenue declined 14.6% to KES 1.69B due to continued pressure in the tea market, while the loss before tax came in at KES 23.6M compared to KES 170.9M in H1 2024. Earnings per share improved, with the loss per share narrowing to KES 0.54 from KES 6.58 previously. Total assets fell 5.3% to KES 8.0B. According to the company, the outlook remains uncertain as global demand pressures persist and input costs continue to rise.

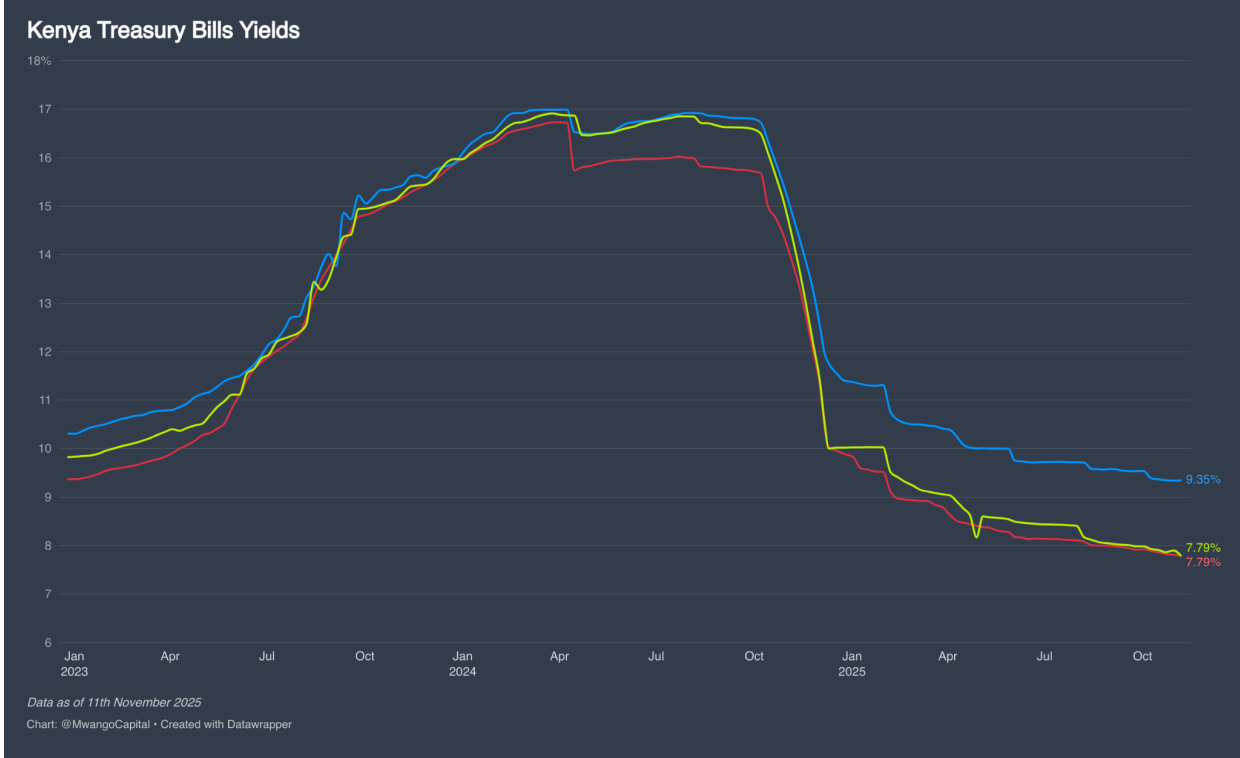
Markets Wrap

NSE Week 46 Highlights: The NSE closed Week 46 lower, with the All Share Index falling 2.42%, the NSE 20 down 3.20%, and the NSE 10 retreating 2.30%, while the NSE 25 eased 2.95%. Market capitalization declined 2.41% to KES 2.96T. Uchumi Supermarket led the gainers after rising 23.1%, followed by Shri Krishna Overseas (+8.2%) and Co-operative Bank (+7.8%). On the downside, Flame Tree Group plunged 14.4%, Total Kenya fell 8.2%, and Centum Investment dropped 8.5%. Turnover was mixed: equity turnover slipped 0.4% to KES 3.6B, while bond turnover increased 36.5% to KES 55.9B. Foreign investors remained net sellers for the week, recording a net outflow of KES 387.8M, with persistent selling pressure across all five trading

sessions.

The Mwango Capital Weekly Market Wrap						
Week 46 (7 to 14 November 2025)						
NSE Top Gainers & Losers in Week 46						
Top Gainers		Ticker	7 Nov	14 Nov	Change (%)	YTD %
Uchumi Supermarket	UCHM	0.39	0.48	23.1%	182.35%	
Shiri Krishana Overseas Ltd	SKL	7.48	8.20	9.6%	38.98%	
Co-operative Bank of Kenya	COOP	22.90	24.80	8.3%	50.76%	
Africa Mega Agricorn	AMAC	65.25	69.25	6.1%	-1.07%	
Standard Group Limited	SGL	6.02	6.34	5.3%	26.29%	
Top Losers		Ticker	7 Nov	14 Nov	Change (%)	YTD %
Flame Tree Group Holdings	FTGH	1.81	1.55	-14.4%	55.00%	
Total Kenya Limited	TOTL	44.85	39.40	-12.2%	97.00%	
Centum Investment	CTUM	16.40	15.00	-8.5%	51.82%	
Equity Group Holdings	EQTY	69.75	64.00	-8.2%	32.51%	
Umeme Limited	UMME	7.56	6.98	-7.7%	-58.33%	
The NSE This Week						
		Week 45	Week 46	Change (%)	YTD %	
NSE All Share Index	NASI	192.1	187.4	-2.42%	51.79%	
NSE 20 Share Index	NSE 20	3,253.9	3,179.0	-2.30%	58.11%	
NSE 10 Share Index	NSE 10	2,012.0	1,947.7	-3.20%	49.56%	
NSE 25 ShareIndex	NSE 25	5,206.5	5,053.0	-2.95%	48.50%	
Market Cap (KES B)	CAP	3,031.1	2,958.0	-2.41%	52.49%	
Volume (M)		131.4	132.1	0.5%		
Equity Turnover (Kes. Mn)		3,619.00	3,605.00	-0.4%		
Bond Turnover (Kes. Mn)		40,948.60	55,879.95	36.5%		
Domestic Debt						
13 Nov Offering (KES B)	Offered	Bids Received	Accepted	% Accepted	% performance	
91-Day	4.00	6.54	6.48	99.14%	163.50%	
182-Day	10.00	3.69	3.69	99.95%	36.90%	
364-Day	10.00	20.31	20.26	99.77%	203.10%	
T-Bill Yield (%)	7 Nov	13 Nov	Change (bps)			
91-Day	7.79	7.79	-0.5			
182-Day	7.79	7.79	0.0			
364-Day	9.35	9.36	1.2			
NSE Upcoming Corporate Actions						
Date	Corporate	Corporate Action				
19 November 2025	KCB Group	Q3 Results Release				
20 November 2025	NCBA	Q3 Results Release				
20 November 2025	Stanbic	Q3 Results Release				
26 November 2025	Carbacid	Final Dividend Books Closure (KES 2.00)				
27 November 2025	KenGen	Final Dividend Books Closure (KES 0.90)				
2 December 2025	KPLC	Final Dividend Books Closure (KES 0.80)				
18 December 2025	Carbacid	Final Dividend Payment (KES 2.00)				
19 December 2025	Centum	Final Dividend Payment (KES 0.32)				
23 January 2026	KPLC	Final Dividend Payment (KES 0.80)				
NSE Foreign Participation in Week 46						
KES (M)	Buys	Sales	Net			
Mon, 10 Nov 2025	138.5	180.8	-42.3			
Tue, 11 Nov 2025	644.1	822.1	-178.0			
Wed, 12 Nov 2025	59.5	70.8	-11.3			
Thu, 13 Nov 2025	149.9	259.8	-109.9			
Fri, 14 Nov 2025	16.2	62.5	-46.3			
Totals	1,008.2	1,396.0	-387.8			
Week 46 AMOUNT (KES M) %						
Total Foreign Turnover	1,202.09	33.35%				
Total Local Turnover	2,402.91	66.65%				
Eurobond Yields						
KES (M)	7-Nov	13-Nov	7D Change (bps)			
10-Year 2028	6.06%	6.05%	-0.6			
6-Year 2031	8.01%	7.87%	-14.0			
12-Year 2032	8.32%	8.11%	-20.2			
13-Year 2034	8.75%	8.50%	-24.3			
30-Year 2048	9.35%	9.19%	-15.9			
Sources: NSE, Central Bank of Kenya						
@MwangoCapital						

Treasury Bills: Treasury bills were oversubscribed last week, with a subscription rate of 127.3%, down from 166.1% the previous week. Investors submitted bids totaling KES 30.5B, and the Central Bank of Kenya (CBK) accepted KES 30.4B out of the KES 24B on offer. Yields on the 91-day T-bill edged down by 0.5 bps to 7.79%, while the 182-day remained unchanged at 7.79%. The 364-day T-bill inched up by 1.2 bps to 9.36%.



Eurobonds: Kenya’s Eurobond curve softened in the week ending 14 November 2025, posting an average decline of 7.7 bps across the curve. The steepest drops were in KENINT 2038 and KENINT 2034, which fell by 16.5 bps and 14.0 bps to 9.209% and 8.393%. Most maturities edged lower, with the only increase recorded in KENINT 2032 (recent issuance), which rose 12.2 bps to 8.407%.


Market Gleanings


Standard Chartered Wins Supreme Court Ruling on Debenture Enforcement |


The Supreme Court of Kenya has [ruled](#) in favor of Standard Chartered Financial Services Limited, upholding the validity of the debenture dated April 5, 1982, as continuing security for the loan to Manchester Outfitters (now King Woolen Mills Limited). The Court set aside the Court of Appeal's decision from December 16, 2022, and reinstated the High Court's ruling from July 30, 1999, affirming the enforceability of the original security. It also granted the petition of appeal filed on November 22, 2024, and ordered each party to bear its own costs, with a KES 6,000 security deposit refunded. This decision clarifies the concept of continuing security, providing important guidance for financial institutions on the validity and enforceability of debentures across multiple loans, and addresses whether new securities are required for subsequent advances when prior securities remain in place.

| **High Court Overturns KES 1.1B Arbitral Award in Safaricom–Popote Dispute |**

The High Court has nullified the arbitral award that had granted software developer Sam Wanjohi and Popote Innovations a total of [KES 1.1B](#) as compensation for the alleged use of their ideas in developing the M-Pesa Super App and M-Pesa Business App. The award had included KES 39.2M in general damages, KES 902.7M in projected shared revenue from the apps, and KES 2.5M in costs. In setting aside the decision, the Court found that the arbitrator lacked jurisdiction because the partnership agreement containing the arbitration clause was never executed by Safaricom, and there was no written correspondence showing an intention by Safaricom to submit to arbitration. The Court also held that the arbitrator's finding that the Safaricom apps were similar to the proposed Popote Pay solution had no supporting expert or factual evidence and that the revenue-share award was based on speculative financial assumptions. As a result, the entire KES 1.1B compensation package has been voided, and Popote's application for recognition and enforcement of the award has been dismissed.

 | **World Bank to Mobilize USD 1.35B for Affordable Housing in Kenya |** The World Bank plans to mobilize [USD 1.35B](#) to expand access to mortgages in Kenya and help address the country's housing deficit. This includes USD 375M in concessional funding and support for Kenya to raise a USD 900M sustainability-linked sovereign loan from commercial lenders, with an additional USD 75M from the OPEC Fund. The state-owned Kenya Mortgage Refinance Company will disburse the affordable mortgages and refinance existing loans. Kenya faces a housing deficit of over two million units, with demand growing by roughly 250,000 households annually while new supply averages under 50,000 units.

 | **NSE Launches Innovation Lab with Hedera Foundation and Hashgraph |** The Nairobi Securities Exchange (NSE) has [launched](#) the Innovation Lab, a platform to test and scale technology-driven solutions for Kenya's capital markets. Hedera Foundation and Hashgraph are its first strategic partners, supporting work on tokenization, digital assets, and smarter market data systems. The Lab aims to expand retail participation, improve access to finance for SMEs and women-owned businesses, and accelerate the NSE's 2025–2029 strategy.

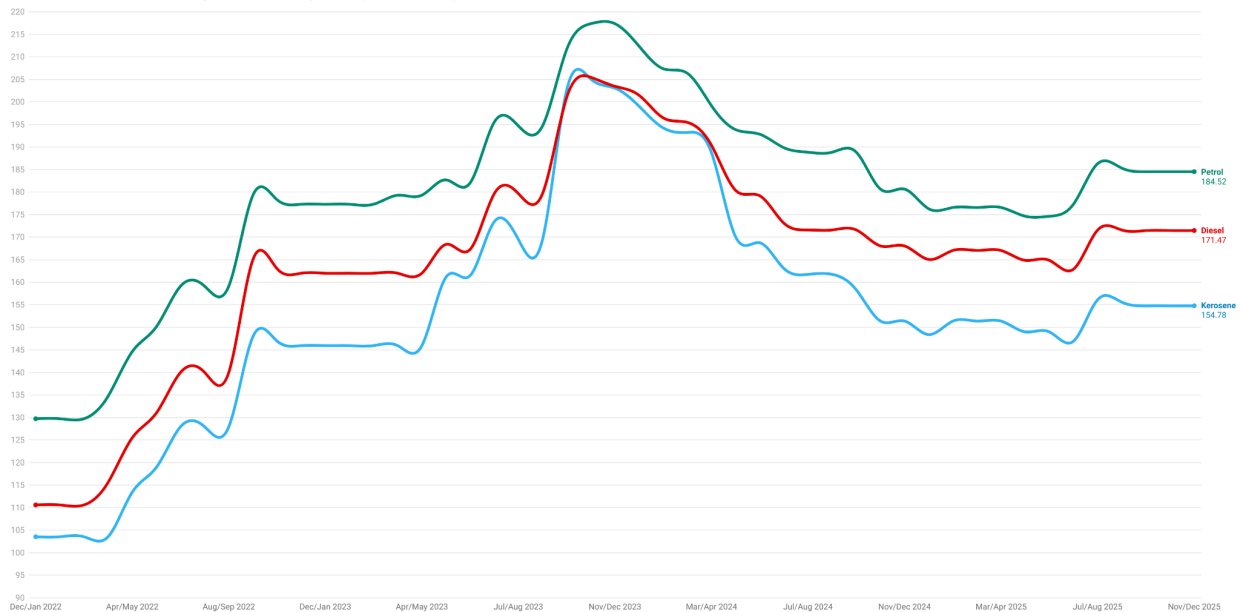
 | **Kalahari Cement Acquires 29.2% Stake in EAPC |** Kalahari Cement, a subsidiary of Amsons Group, has acquired a [29.2%](#) stake in East African Portland Cement Plc

(EAPC), purchasing 13,144,442 (14.6%) ordinary shares from Associated International Cement Limited (AIC) and 13,180,442 (14.6%) shares from Cementia Holding AG at KES 27.30 per share. The transaction, completed on 4 November 2025 with regulatory approvals, was structured as a private deal following CMA's exemption from the mandatory takeover requirement, allowing Kalahari to acquire the stake without making an offer to all shareholders.


24 | **Naivas Plans 80% Expansion Amid Strong Kenyan Retail Demand** | Kenya's largest supermarket chain, Naivas Ltd., plans to increase its store network by 80% to 200 outlets, opening up to 10 new stores annually to meet robust demand. The retailer currently operates 111 stores, with majority ownership by Mauritius-based IBL Ltd. and the remainder held by the founding Mukuha family. CEO Andreas von Paleske highlighted opportunities in unserved and underserved areas, especially in Nairobi, and noted that the company has averaged 15% annual revenue growth, with sales hitting [KES 114.5B](#) (USD 886M) in the last financial year. Milk and fresh produce remain top sellers, while online shopping is expected to contribute over 10% of revenue following last year's app launch.


📊 | **November–December Fuel Cycle** | EPRA has [retained](#) fuel prices for the November–December 2025 cycle, keeping pump rates unchanged for the second consecutive month at KES 184.52 for Super Petrol, KES 171.47 for Diesel, and KES 154.78 for Kerosene.


Maximum Fuel Prices in Kenya since January 2022 (KES per Litre)





15 Nov-14 Dec
Chart: Mwaningo Capital - Source: EPRA - Created with Datawrapper

 | **South Sudan Seeks USD 2.5B Pre-Payment from Crude Producers** | South Sudan's petroleum ministry has requested USD 2.5B in pre-payments from crude producers, to be repaid through future production previously allocated to Petronas. Letters sent in October to ONGC Nile Ganga BV and a unit of China National Petroleum Corp. ask for USD 1B and USD 1.5B, respectively, to be repaid over 54 months. The move comes as state coffers run dry, with the country relying on crude exports for over 90% of government revenue and exports disrupted by conflict in neighboring Sudan. Source: [Bloomberg](#)

 | **SBM Bank Q3 2025 Performance** | SBM Bank reported a strong turnaround in Q3 2025, with total assets rising 6.7% to [KES 104B](#) and loans up 4.1% to KES 45.8B. Customer deposits grew sharply by 19.9% to KES 75.6B, supporting improved liquidity. Net interest income nearly doubled (+95.5%) to KES 2.8B, while non-interest income increased 29.9% to KES 1.5B. The bank posted a profit of KES 283.4M, reversing a loss of KES 1.3B in Q3 2024.

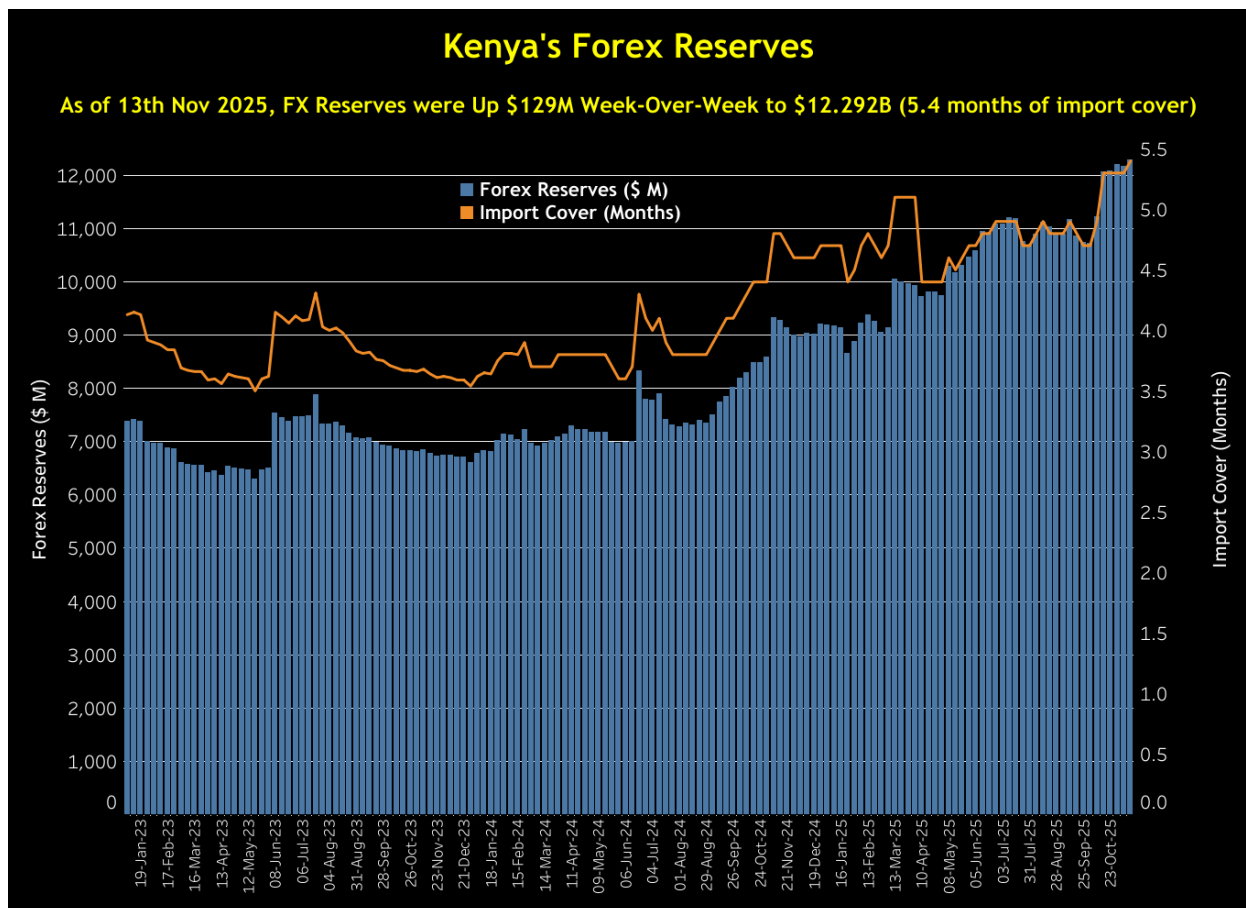
 | **Roam Opens Crowdfunding Window to Raise Capital for Expansion** | Roam has opened a small portion of its upcoming Pre-Series B round to retail investors through [Crowdcube](#), giving individuals early access to a stake that would normally be limited to institutional backers. The raise focuses on financing the company's scale-up in the African electric motorcycle market, including increased production at its Nairobi plant and further rollout of its charging network.

 | **ODPC Orders Liquid Telecom to Pay KES 700K for Unlawful Data Processing** | The Office of the Data Protection Commissioner (ODPC) has directed Liquid Telecommunications Kenya Ltd to compensate a complainant [KES 700K](#) for processing his personal data without consent, in violation of Kenya's Data Protection Act, 2019. According to the determination, Liquid Telecom recorded and used the data of complainant Andrew Alston without informing him and later failed to honour his request for erasure, with the ODPC noting the company continued processing the data a year after the deletion request. The employee had declined a call recording that was later used in arbitration, breaching data protection principles of consent and purpose limitation.

 | **Vodacom Partners with Starlink to Boost Connectivity** | Vodacom Group has signed an [agreement](#) with Starlink to integrate the satellite provider's broadband technology into its African operations, a move aimed at improving rural network

coverage and expanding enterprise internet services. The partnership will allow Vodacom to use Starlink's satellite backhaul to strengthen connectivity in remote areas and resell Starlink equipment and services to business customers, adding to its existing 4G, 5G, fibre and satellite offerings.

Chart of the Week



For more, check out: <https://mwangocapital.substack.com/>