The Mwango Weekly for 1st December 2025

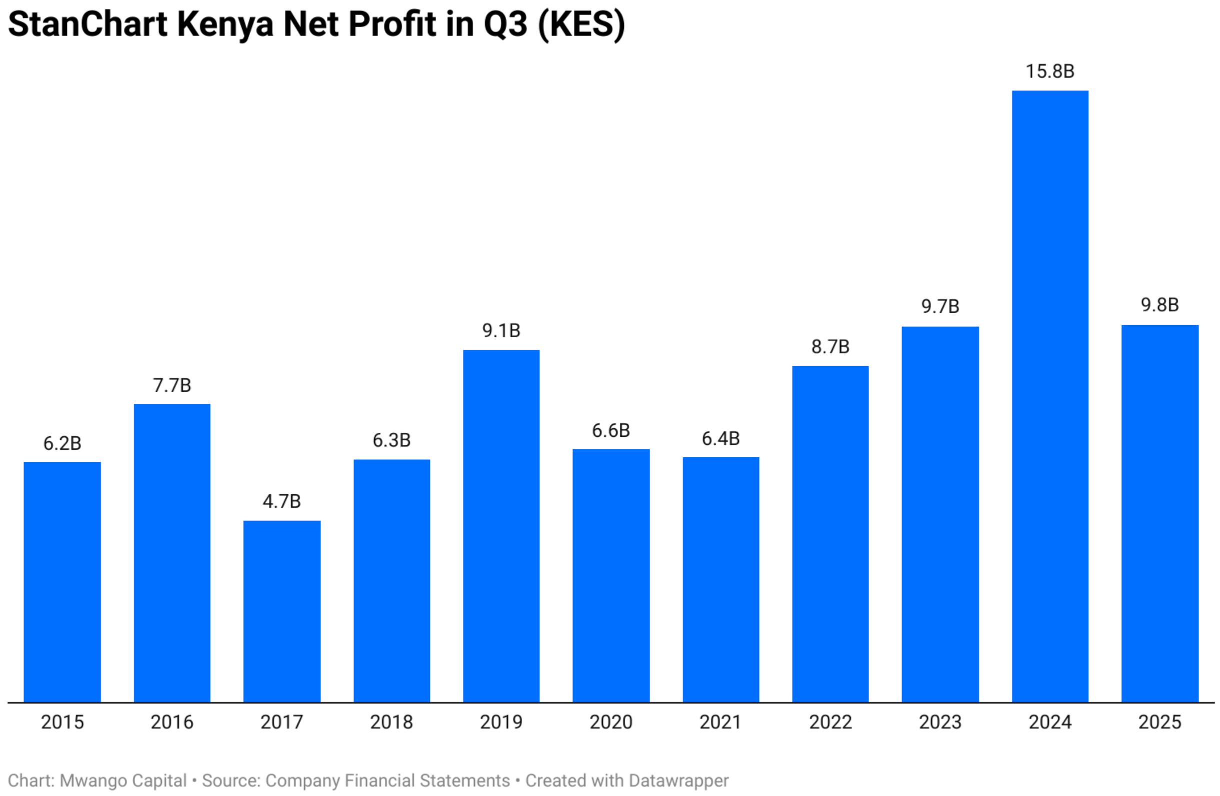
Proposed Title: Stanchart Q3 Profit Falls on Pension Ruling

In this week's newsletter, we cover Standard Chartered Bank's Q3 2025 results, Safaricom's KES 15B green note, and Centum's H1 2026 performance.

Stanchart Q3 2025 Profit Drops 38% to KES 9.8B

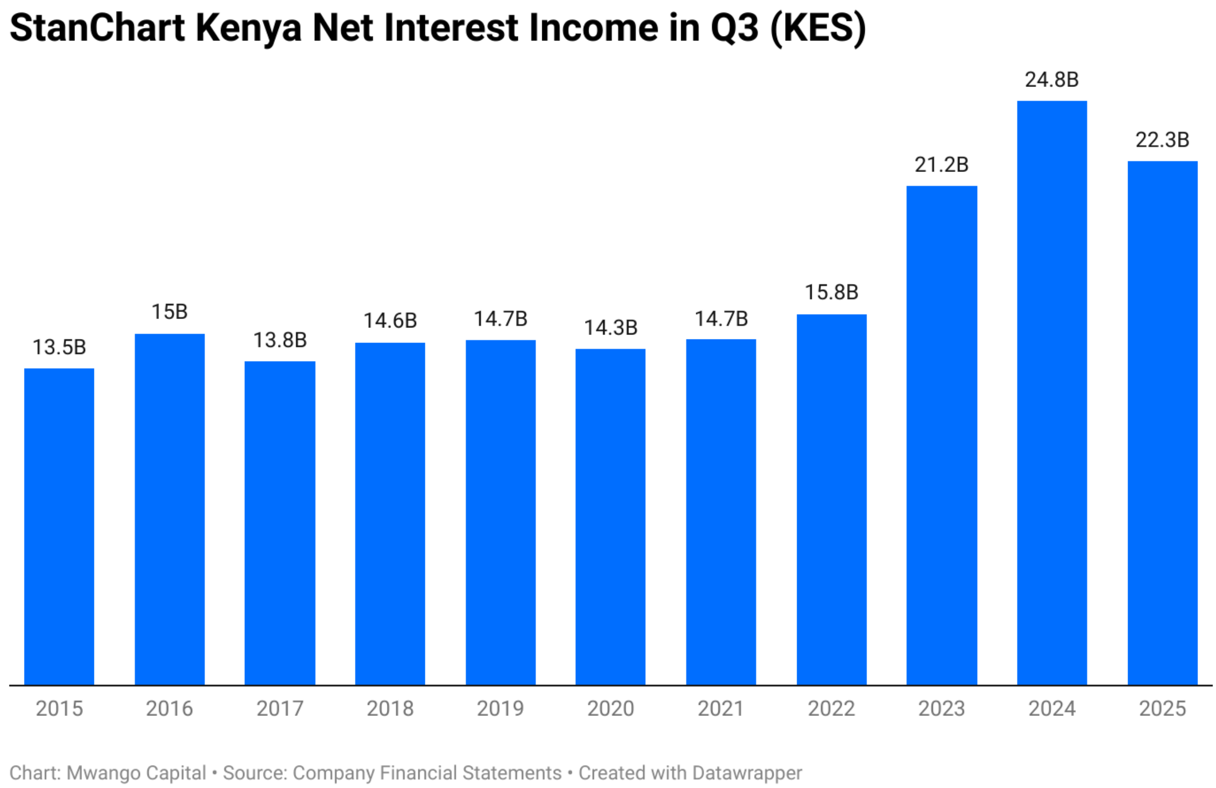
Standard Chartered Kenya reported a materially weaker Q3 2025 result, with profit after tax down 38% YoY to KES 9.8B, reflecting the impact of a KES 2.7B past service cost arising from the 5 September Supreme Court and RBAT ruling. Operating income declined 17% YoY, driven by a 10% drop in net interest income on softer asset growth and margin compression, and a 29% decline in non-funded income due to weaker transactional volumes and subdued markets activity. Reported operating expenses rose 19% YoY, but excluding the one-off pension charge, underlying OPEX increased only 1% YoY, underscoring strong cost discipline. Adjusting for the exceptional item, profit before tax would have been KES 15.9B, implying an adjusted PBT margin of 49.0% versus the reported 40.7%, while adjusted PAT would have been KES 11.8B, lifting net margin to 36.3% from the reported 30.2%. Asset quality continued to move in the right direction, with impairment down 11% YoY and the NPL ratio improving by

150 bps to 5.9% compared to December 2024.



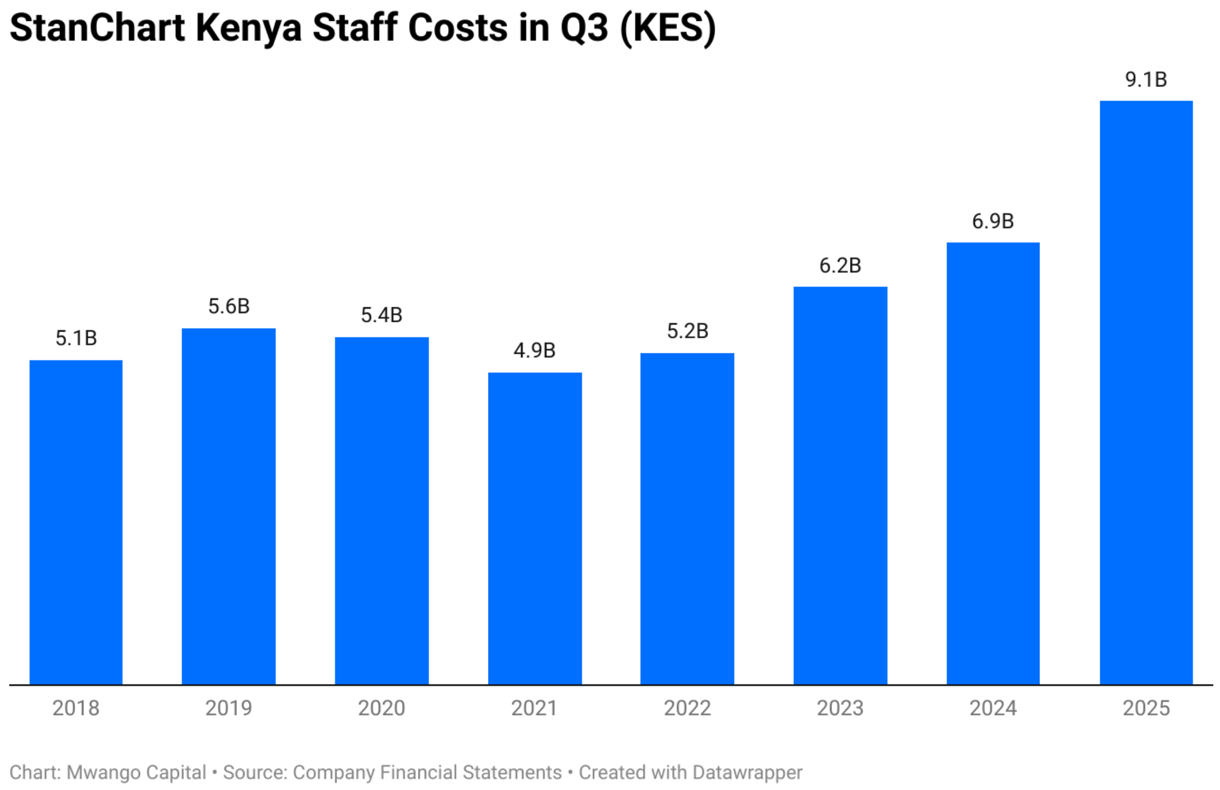
The bank's total operating income fell by 17% YoY to KES 32.4B, driven by a 10% drop in net interest income to KES 22.3B and a 29% decline in non-funded income to KES 10.2B. The fall in net interest income was mainly due to a 21.4% YoY reduction in interest income from loans and advances to KES 13.6B, in line with a 3.2% contraction in the loan book to KES 146.4B, and materially lower lending rates, which dropped from an average of 17.6% in Q3 2024 to 12.76% in Q3 2025 according to CBK data. However, income from government securities provided some support, rising 30.5% YoY to KES 8.7B, with holdings up 56% to KES 106.2B. Interest income from deposits and placements with other banking institutions also came under pressure, declining 44.5% YoY to KES 2.8B. On the cost side, total interest expenses fell sharply by 32% YoY to KES 2.9B, driven mainly by an 18% reduction in interest paid on customer deposits to KES 2.6B amid a lower deposit-rate environment, with total customer deposits broadly flat at KES 283.4B.

On the non-interest income side, the 29% YoY contraction was primarily driven by a massive 58% YoY decline in FX trading income to KES 2.7B from KES 6.7B in Q3 2024, reflecting the stability of the Kenyan shilling against the US dollar, which compressed trading margins across the sector.



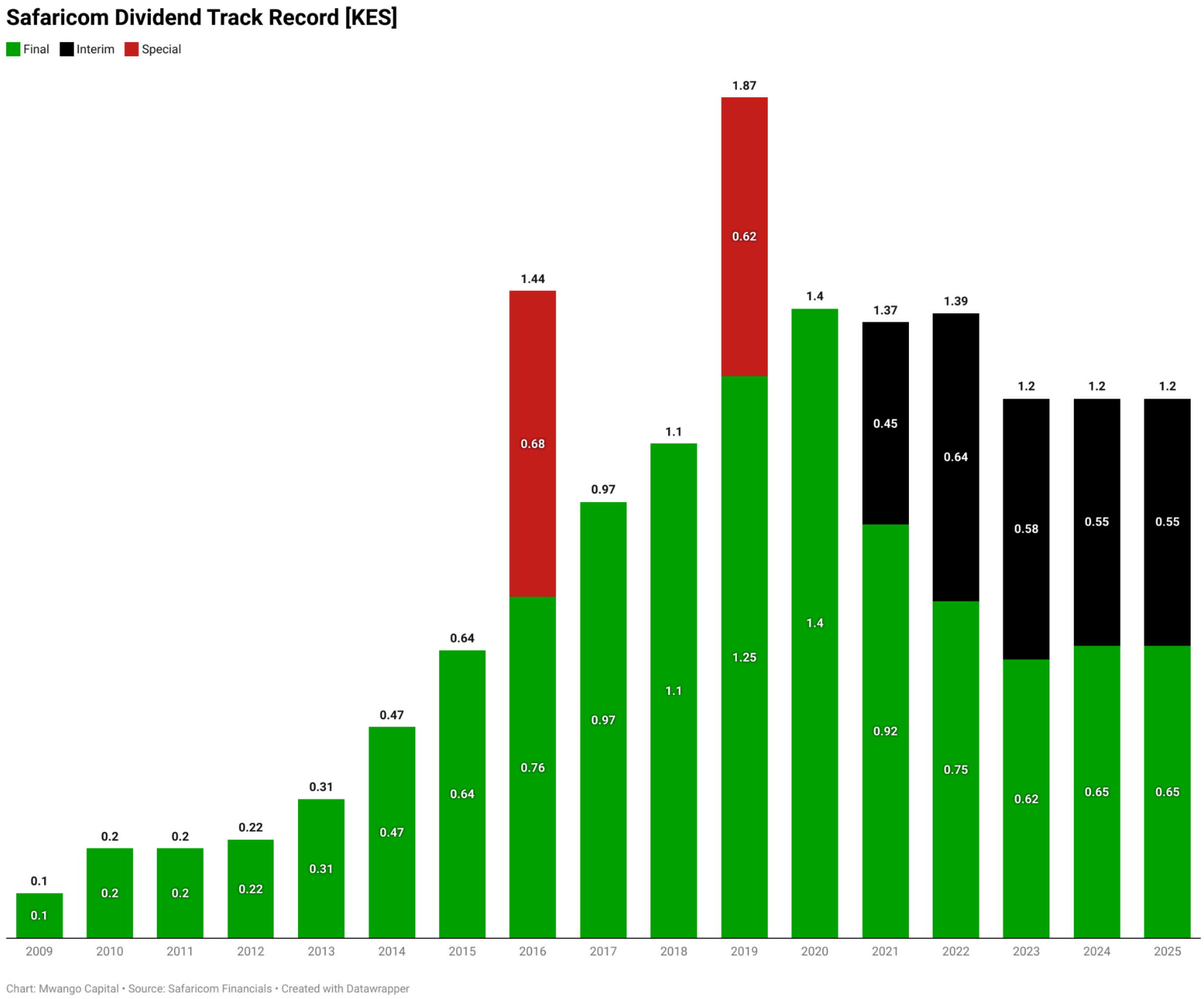
Balance sheet trends remain orderly despite muted demand. Net loans contracted 3% from December 2024, while customer deposits declined 4%, with the funding base still dominated by low-cost CASA deposits at 97% (largely unchanged from the prior year). Capitalisation strengthened further, with the core capital ratio at 20.59% (19.48%) and total capital ratio at 20.64% (19.55%), both comfortably above regulatory thresholds and supportive of future balance sheet expansion.

The Bank also confirmed substantial progress in meeting the RBAT-related obligations. Following the Supreme Court's 5 September 2025 ruling on the Standard Chartered Kenya Pension Fund, the Bank injected KES 2.7B into the scheme, bringing cumulative employer contributions to KES 4.7B. This amount included the refund of surplus withdrawn in 2000, plus additional top-ups made over the years to address actuarial deficits and pension increases. In line with IAS 19, the full KES 2.7B was recognised as a past-service cost in the income statement. The ruling also required a payment of KES 2.5B to 629 pensioners. As of 21 November 2025, KES 1.9B had been paid to 499 verified beneficiaries, while the remaining 30% of each payout is being held pending a High Court decision on legal-cost claims. Verification for the remaining pensioners is ongoing. Adjusted for the extraordinary pension settlement, the underlying franchise continues to demonstrate earnings resilience, improving credit trends, stable funding quality and strong capital buffers heading into year-end.



Safaricom Launches KES 15B Green Note as First Tranche of Its New KES 40B MTN Programme

Safaricom has opened the first tranche of its KES 40B Medium Term Note (MTN) programme with a KES 15B fixed-rate Green Note, marking the first green bond issuance by a Kenyan company. The five-year notes, priced at a fixed 10.40% per annum, are senior and unsecured and will be listed on the Nairobi Securities Exchange. The issuance will help reduce reliance on floating-rate bank loans and stabilise future funding costs. The proceeds will be allocated exclusively to Safaricom's operations in Kenya, with none directed to its Ethiopian business. Safaricom's Green Notes benefit from full tax exemption as an ESG-aligned instrument, allowing investors to earn the full 10.4%, equivalent to a 12.23% gross rate on a comparable basis, compared with EABL's 11.8% MTN, which is taxed at 15% withholding, leaving a net return of 10.03%. The CFO, Dilip Pal, confirmed that the company will continue its policy of distributing 80% of profits as dividends, with the bond proceeds dedicated solely to funding eligible green projects in Kenya.

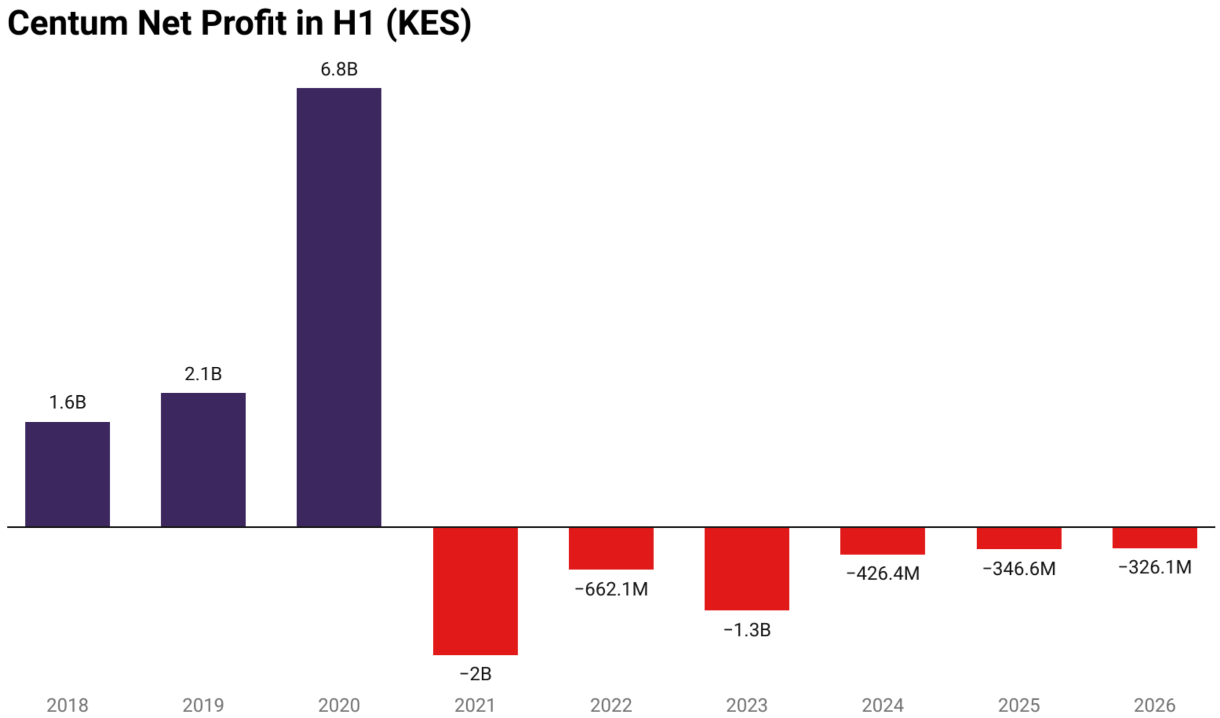


Use of Proceeds: The KES 15B proceeds from Safaricom's Green Notes will fully finance or refinance a portfolio of eligible green and social projects under its Sustainable Finance Framework. On the environmental side, investments include energy efficiency upgrades to Safaricom's network and data centres, deployment of fiber-optic and 5G infrastructure, improved power management through AI-driven energy savings, and renewable energy projects such as solar, wind, and green hydrogen solutions. The company will also invest in low-carbon buildings, e-waste management, and initiatives to reduce single-use plastics. Social projects focus on expanding digital inclusion, including improving access to mobile financial services, internet connectivity for underserved schools, smartphone access programs, and digital literacy initiatives targeting girls, youth, and rural communities. Projects may be refinanced up to 36 months prior to issuance and are either owned by Safaricom or prorated for subsidiaries where applicable

The offer for the KES 15B green notes runs from 25 November to 5 December 2025, with allotment results scheduled for 8 December and settlement completed on 12 December. CDSC account crediting will be finalized on 15 December, ahead of the official listing on the Nairobi Securities Exchange on 16 December. Investors can subscribe from KES 50,000, with additional multiples of KES 10,000. Interest payments are set for 11 December and 11 June each year. The issuance is being managed by joint lead arrangers and placing agents SBG Securities, Stanbic Bank Kenya, and Standard Chartered Bank, with Dyer and Blair Investment Bank also acting as a placing agent.

Centum H1 2026 Loss Narrows to KES 326M on Deferred Tax Credit

Centum Investment Group posted a H1 2026 loss after tax of KES 326.1M, slightly improved from a KES 346.6M loss in H1 2025, largely due to a KES 296.7M deferred tax credit. The pre-tax loss widened across several segments, with Financial Services generating a modest KES 53.7M profit compared to KES 80.2M last year, while Trading, Real Estate, and Two Rivers Development reported deeper or persistent losses. The Special Economic Zone (SEZ) recorded a KES 584.5M loss, doubling from KES 288M previously, reflecting upfront financing and establishment costs for the first office tower, which are expected to be recovered upon its planned sale to a USD-denominated Income REIT. Two Rivers Development contributed a loss of KES 90.7M, primarily due to under-utilised power and water utility subsidiaries, with management noting that higher occupancy across the precinct should gradually improve financial performance.



Numbers are at the Group-level.
Chart: Mwango Capital • Source: Company Financial Statements • Created with Datawrapper

Centum Real Estate narrowed its loss to KES 88.3M from KES 165.3M, as revenue recognition under IFRS 15 lags behind immediate expense recognition, particularly for ongoing residential projects with higher-margin sales that will be booked in later periods. The group's net asset value per share increased to KES 68.75 from KES 66.93, supported by disciplined capital allocation and a 20% reduction in total liabilities rather than asset revaluations. Management opted to preserve liquidity, foregoing an interim dividend while continuing its ongoing share buyback program, which had repurchased 150,800 shares by June 2025 at an average price of KES 9.51 per share, representing 0.23% of the total buyback target, with the share price consistently trading above the buyback threshold since December 19, 2024. Other comprehensive income improved to KES 214M from KES 165M, mainly due to unrealised foreign exchange gains on Uganda Shilling-denominated assets.

Markets Wrap

NSE Week 48 Highlights: The Nairobi Securities Exchange retreated in Week 48, with the NASI falling 3.65% to 181.1, while the NSE 20 and NSE 25 indices dropped 3.30% and 3.90% respectively. Market capitalization declined by 3.65% to KES 2.86T as selling pressure hit several large caps. Uchumi Supermarket led gainers for a second consecutive week, surging 45.9%, followed by EA Portland Cement (+19.5%) and Umeme (+10.9%). On the losing side, Carbacid fell 10.8%, while Olympia Capital, KCB Group, and Nation Media also recorded notable declines. Equity turnover slid 17.3% to KES 3.17B, but bond turnover jumped 76.3% to KES 61.6B on heavy activity in the fixed-income market. Foreign investors remained net sellers, posting an outflow of KES 619.9M, driven by Thursday's large sell-off.

The Mwango Capital Weekly Market Wrap

Week 48 (21 to 28 November 2025)

NSE Top Gainers & Losers in Week 48

Top Gainers	Ticker	21 Nov	28 Nov	Change (%)	YTD %
Uchumi Supermarket	UCHM	0.74	1.08	45.9%	535.29%
EA Portland Cement Co.	PORT	64.50	77.25	19.8%	152.45%
Umeme Limited	UMME	6.22	6.90	10.9%	-58.81%
Longhorn Publishers	LKL	2.71	2.89	6.6%	25.65%
Sasini Tea and Coffee	SASN	18.30	19.45	6.3%	29.67%

Top Losers	Ticker	21 Nov	28 Nov	Change (%)	YTD %
Carbacid Investments	CARB	30.90	27.55	-10.8%	31.50%
Olympia Capital Holdings	OCH	7.74	7.00	-9.6%	150.00%
KCB Group	KCB	64.25	58.75	-8.6%	41.23%
Nation Media Group	NMG	13.25	12.15	-8.3%	-15.63%
Sanlam Kenya Plc	SLAM	8.74	8.04	-8.0%	62.42%

NSE Upcoming Corporate Actions

Date	Corporate	Corporate Action
2 December 2025	KPLC	Final Dividend Books Closure (KES 0.80)
4 December 2025	Co-op	Interim Dividend Payment (KES 1.00)
8 December 2025	BK Group	Interim Dividend Books Closure (Rwf 11.20)
15 December 2025	I&M Bank	Interim Dividend Books Closure (KES 1.50)
18 December 2025	Carbacid	Final Dividend Payment (KES 2.00)
19 December 2025	Centum	Final Dividend Payment (KES 0.32)
12 January 2026	BK Group	Interim Dividend Payment (Rwf 11.20)
14 January 2026	I&M Bank	Interim Dividend Payment (KES 1.50)
24 January 2026	KPLC	Final Dividend Payment (KES 0.80)

The NSE This Week

		Week 47	Week 48	Change (%)	YTD %
NSE All Share Index	NASI	187.9	181.1	-3.65%	46.63%
NSE 20 Share Index	NSE 20	3,157.1	3,052.7	-3.30%	51.83%
NSE 10 Share Index	NSE 10	1,930.2	1,848.9	-4.21%	41.97%
NSE 25 ShareIndex	NSE 25	5,016.6	4,820.8	-3.90%	41.67%
Market Cap (KES B)	CAP	2,965.5	2,857.4	-3.65%	47.31%
Volume (M)		115.6	112.6	-2.6%	
Equity Turnover (Kes. Mn)		3,826.00	3,166.00	-17.3%	
Bond Turnover (Kes. Mn)		34,944.18	61,614.30	76.3%	

NSE Foreign Participation in Week 48

KES (M)	Buys	Sales	Net
Mon, 24 Nov 2025	165.0	222.1	-57.1
Tue, 25 Nov 2025	7.6	15.4	-7.8
Wed, 26 Nov 2025	650.6	1,147.0	-496.5
Thu, 27 Nov 2025	45.1	28.2	17.0
Fri, 28 Nov 2025	32.8	108.3	-75.5
Totals	901.2	1,521.1	-619.9

Week 48	AMOUNT (KES M)	%
Total Foreign Turnover	1,211.11	38.25%
Total Local Turnover	1,954.90	61.75%

Domestic Debt

27 Nov Offering (KES B)	Offered	Bids Received	Accepted	% Accepted	% perfomance
91-Day	4.00	17.94	17.94	99.97%	448.58%
182-Day	10.00	0.52	0.52	100.00%	5.15%
364-Day	10.00	26.35	26.35	99.98%	263.54%

T-Bill Yield (%)	21 Nov	27 Nov	Change (bps)
91-Day	7.78	7.78	-0.1
182-Day	7.80	7.80	0.0
364-Day	9.38	9.38	-0.3

Eurobond Yields

KES (M)	21-Nov	27-Nov	7D Change (bps)
10-Year 2028	6.40%	6.21%	-18.6
6-Year 2031	8.10%	7.96%	-14.3
12-Year 2032	8.35%	8.20%	-14.5
13-Year 2034	8.86%	8.66%	-19.5
30-Year 2048	9.32%	9.18%	-14.4

Sources: NSE, Central Bank of Kenya

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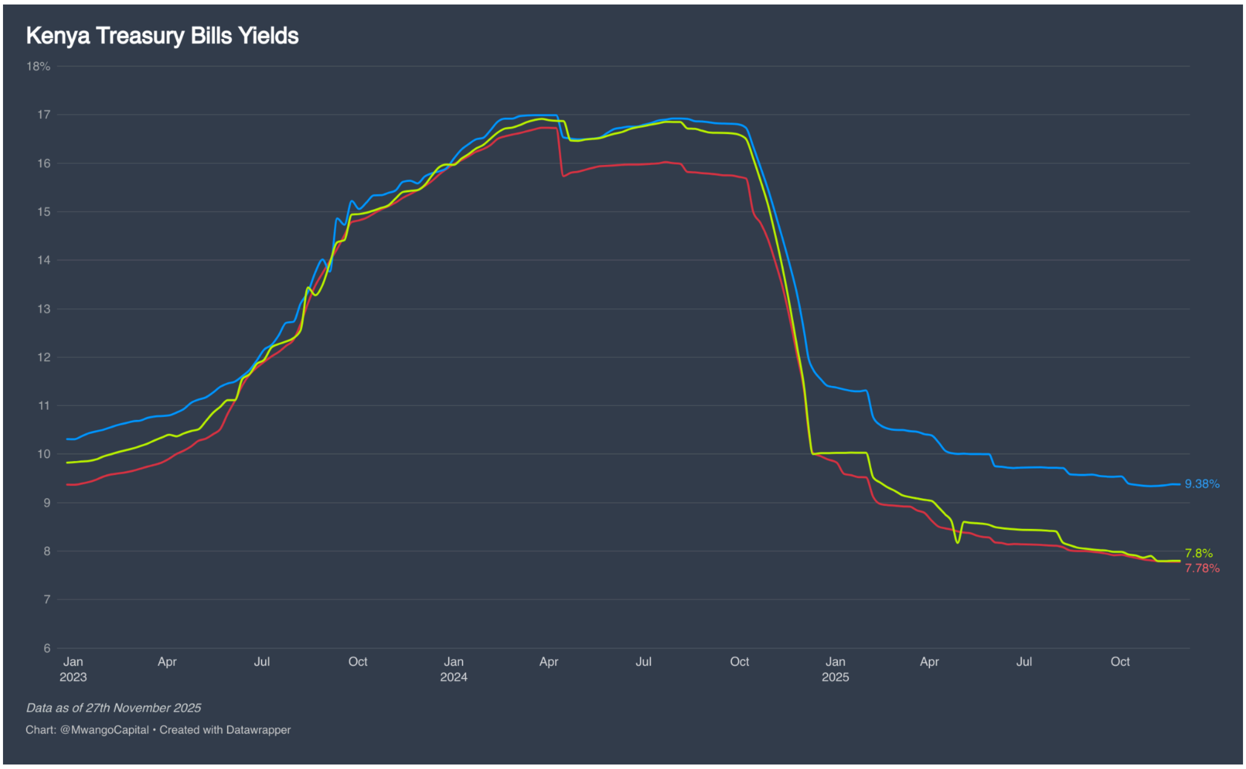
Treasury Bills: Treasury bills were oversubscribed last week, with a subscription rate of 186.7%, up from 180.9% the previous week. Investors submitted bids totaling KES 44.81B, and the Central Bank of Kenya (CBK) accepted KES 444.81B out of the KES 24B on offer. Yields on the 91-day and the 364-day T-bill edged down by 0.1 and 0.3 bps to 7.77% and 9.37% respectively, while the 182-day remained unchanged at

7.8%.



Eurobonds: Kenya's Eurobond curve strengthened in the week ending 28 November 2025, with an average decline of 15.6 bps across all maturities. The sharpest drops were in KENINT 2032, down 20.9 bps to 8.172%, and KENINT 2034, down 20.7 bps to 8.453%, while the smallest movement was in KENINT 2027, which eased 5.6 bps to 5.742%. All other bonds declined between 13–18 bps over the week.

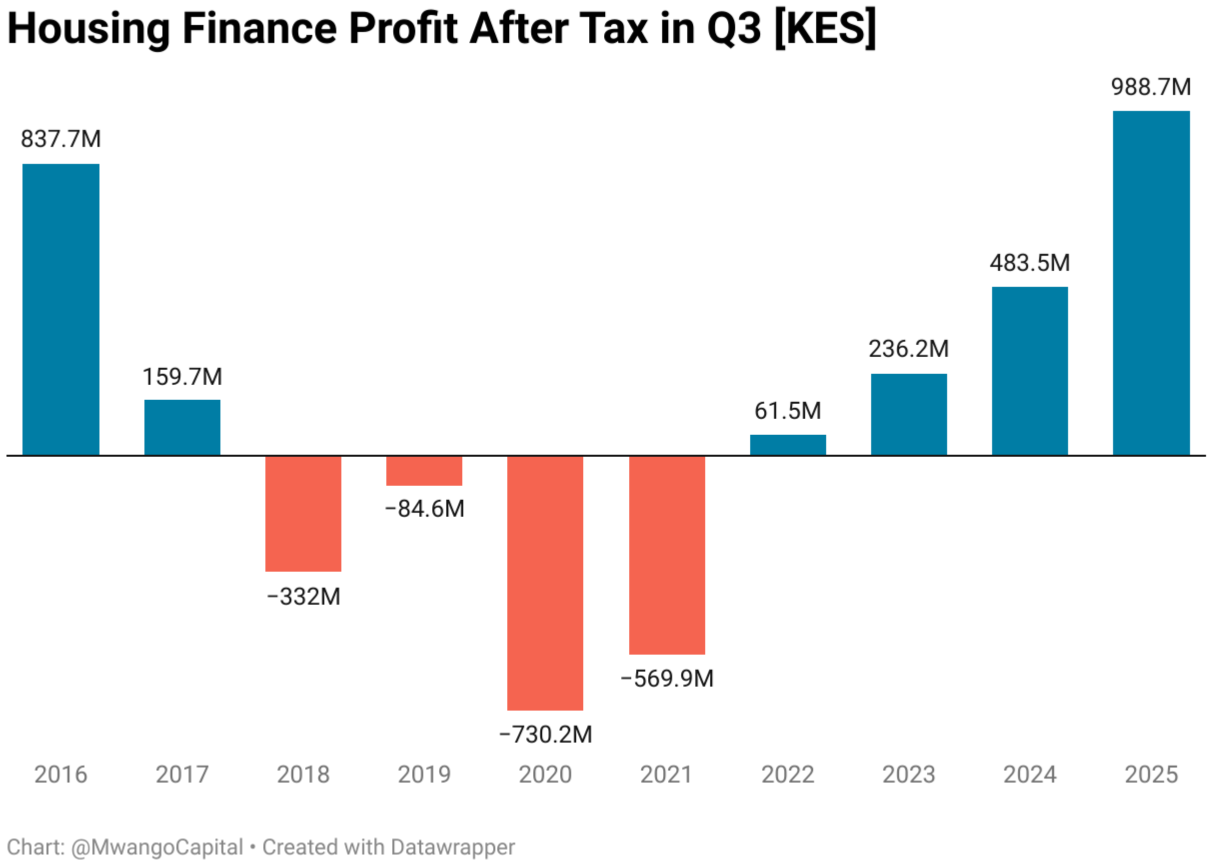
Market Gleanings

🚩**| KQ and Serena Hotels Issue Profit Warnings |** Kenya Airways and TPS Eastern Africa (operator of Serena Hotels) have issued profit warnings for FY2025. Kenya Airways, which posted a Net Profit After Tax of KES 5.4B in FY2024, expects earnings to fall by at least 25% due to grounded Boeing 787-8 aircraft (representing a third of its wide-body fleet), global spare parts shortages, and reduced flight capacity, which have collectively lowered passenger numbers. TPS Eastern Africa, which recorded a PAT of KES 1.32B in FY2024, anticipates a decline primarily because last year's significant unrealised foreign exchange gains on dollar-denominated loans and leases will not recur, while regional security concerns and travel advisories have triggered booking cancellations and higher provisions on receivables.

💱| **Credit Bank Proposes Asset-for-Shares and Private Placement to Shore Up Capital |** Credit Bank's Q3 2025 results reinforce the urgency of its recapitalisation drive, with losses deepening to KES 195.4M and core capital stuck at just KES 1.23B as of September 2025, far short of the KES 3B CBK threshold that must be met by December 31. Against this backdrop, the bank has tabled an aggressive set of EGM resolutions aimed at stabilising its capital base, including a private placement of up to KES 4.5B, the creation of KES 3B in preference shares, and a USD 1.5M convertible note to shore up supplementary capital. It has also proposed an asset-for-shares exchange that would see KES 1.2B of land acquired in return for 12M new shares, signalling an attempt to unlock balance sheet value while bolstering regulatory capital ahead of the fast-approaching deadline.

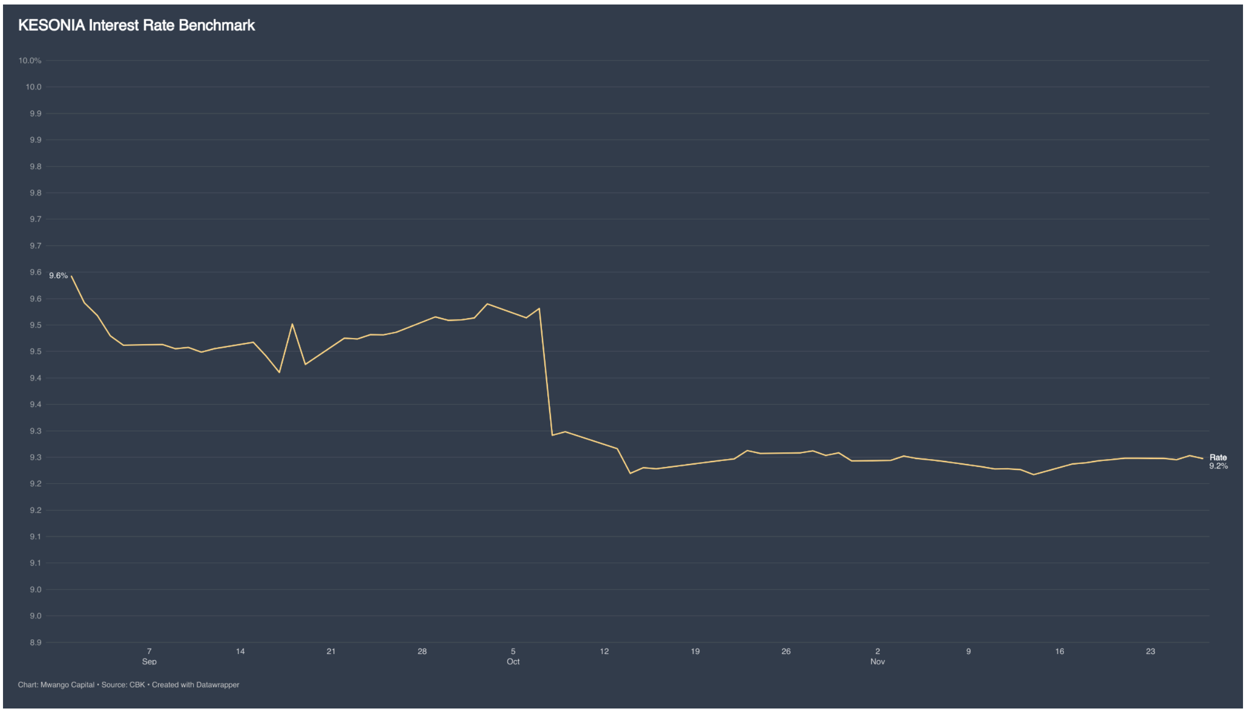
🛢️| **Kenya Approves South Lokichar Oil Development |** The Kenyan government has approved the South Lokichar Basin Field Development Plan (FDP), signaling the transition from exploration to commercial oil production. The project, involving a total investment of USD 6.1B, will develop six discoveries in Block T6 and Block T7 in the Tertiary Rift Basin, with Gulf Energy E&P BV (GE) leading the development. Phase 1 aims for 20,000 barrels per day, increasing to 50,000 barrels per day by 2032. First oil production is expected by December 2026, and the project is set to create significant local employment, stimulate investment, and drive long-term economic growth for Kenya.

📈| **HF Group PAT Doubles in Q3 25 on Strong Interest Income Growth |** HF Group reported strong earnings momentum in Q3 25, with profit after tax doubling to KES 989M on the back of a 63.33% surge in Net Interest Income and a 28.63% rise in Non-Interest Income. Total assets expanded 21.85% to KES 79.9B, while the loan book grew modestly by 2.77% to KES 39.3B. Asset quality improved, with Gross NPLs easing 3.25% to KES 11.1B, though provisions rose 20.69% to KES 300M. Despite the strong profitability, EPS fell 58.3% to KES 0.70, reflecting the recent rights issue and enlarged share base.

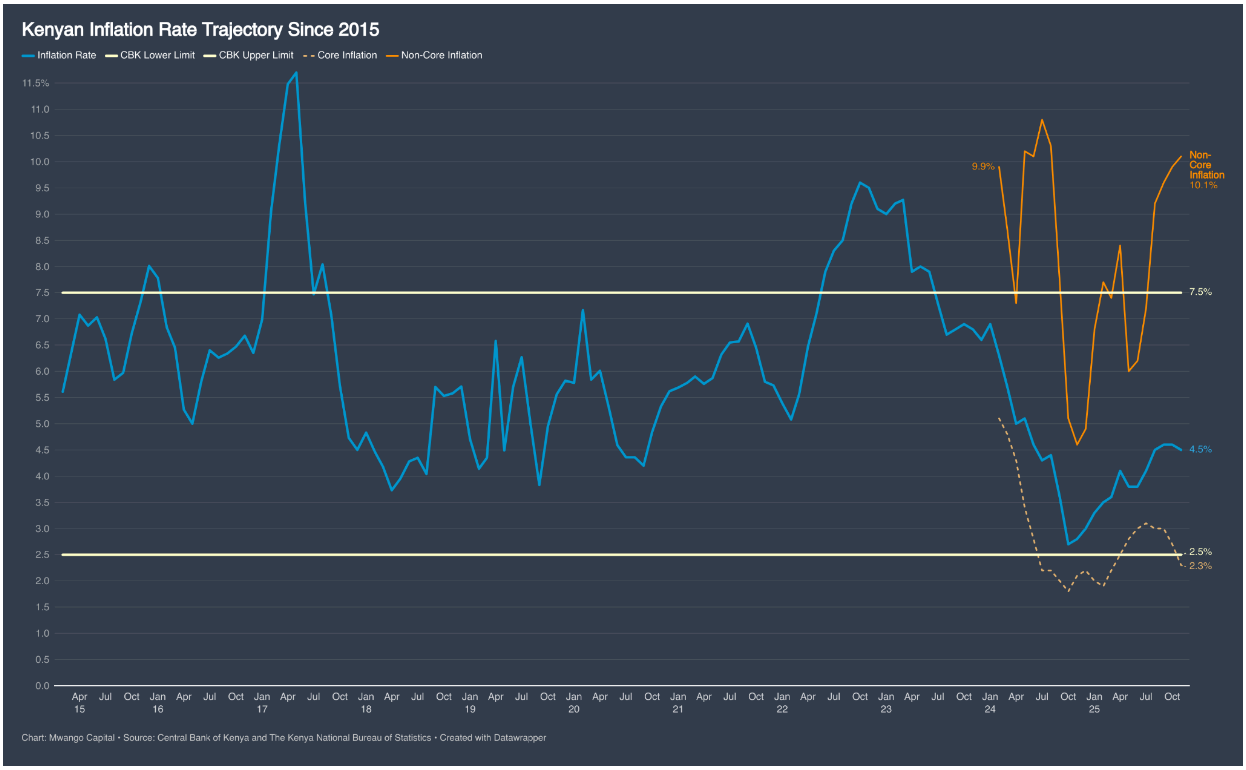


⚖️| **Court Clears KRA to Recover KES 384.5M Stamp Duty from NCBA |** High Court Judge EC Mwita has rejected NCBA Group's bid to halt enforcement of stamp duty tied to the NIC–CBA merger, ruling that the bank failed to demonstrate any substantial loss if collection proceeded. The court held that a declaration of unconstitutionality under Article 2(4) cannot be suspended, effectively giving KRA the green light to pursue the outstanding KES 384.5M duty.

📄| **Banks Begin Shift to Revised Risk-Based Pricing Model |** All banks are required to price all new Kenya Shilling variable-rate loans under the Revised Risk-Based Credit Pricing Model from 1 December 2025, with existing variable-rate facilities mandated to transition by 28 February 2026. Under the new framework, lending rates for variable loans will now be pegged to the Kenya Shilling Overnight Interbank Average (KESONIA) plus a premium that covers lending costs and borrower risk. Access Bank Kenya, NBK, Equity Bank, Standard Chartered Kenya, Co-operative Bank, Kingdom Bank, Absa Kenya and DTB have all announced compliance, with new facilities moving to the KESONIA-plus-premium model immediately and outstanding loans set to follow within the CBK-prescribed timeline.



📉**| Inflation Eases to 4.5% in November |** Annual consumer price inflation slowed to 4.5% in November 2025, down slightly from 4.6% in October. The year-on-year increase was driven mainly by higher prices in Food and Non-Alcoholic Beverages (7.7%), Transport (5.1%), and Housing, Water, Electricity, Gas and Other Fuels (1.9%), which together account for more than 57% of the CPI basket. Core inflation, which excludes volatile items such as unprocessed foods and fuel, eased to 2.3% from 2.7% in October, with the core index rising from 129.56 to 129.66 over the month. Non-core inflation rose to 10.1%, up from 9.9% in October, reflecting continued pressures in volatile categories.



📄**| World Bank Highlights Challenges and Opportunities in Kenya's Economy |** The World Bank flagged several structural weaknesses in Kenya's economy. Fiscal revenues continue to underperform, averaging a 6.1% shortfall over the past three years, keeping the fiscal deficit above target. Public debt has risen to about 71.9% of GDP, increasingly financed by domestic borrowing, while higher recurrent spending and missed consolidation targets leave fiscal vulnerability elevated. Labor market outcomes remain weak, with slow formal employment growth, real wages down 10.7% between 2015 and 2024, and most new jobs being informal, lower-paying roles.

On the positive side, private sector credit improved from -2.9% in Feb 2025 to 5% by Aug 2025, while the PMI rebounded above 50 in Oct 2025, ending four months of contraction. Inflation eased sharply to 4.7% in Oct 2025, and FX reserves climbed from $7.1B to $12.2B, boosting import cover to 5.5 months. Trade showed signs of recovery, with imports up 10.9%, exports up 4%, and travel receipts at 15.3%, while remittances rose 7% YoY. The current account deficit widened slightly to 2.5% of GDP, driven by stronger domestic demand, and GDP growth in H1 2025 outpaced 2024, with agriculture above 5%, resilient services, and construction rebounding after last year's contraction.

📈| **Eaagads Returns to Profit as Production Rises and Costs Fall |** Eaagads posted a KES 4.4M profit in H1 2026 after a KES 15.1M loss last year, driven mainly by a steep reduction in production costs and a strong lift in output. Gross profit rose to KES 31.8M from just KES 2.5M, helped by a 36% cut in costs to KES 64.8M. Clean coffee production increased by 30% to 175 tons, supported by favourable early flowering and improved field management, even though revenue slipped by 8.8% to KES 94.8M. Eaagads has revised its 2025/26 production outlook to 270 tons due to weaker late flowering, but better bean quality is expected to support prices. No interim dividend was declared.

📄| **AA Kenya Clears Way for NSE Listing |** AA Kenya shareholders have approved a resolution authorising the board to take the necessary steps to list the company on the Nairobi Securities Exchange by introduction. Shareholders also approved a share split, subdividing each KES 8.00 ordinary share into 16 shares of KES 0.50 to improve liquidity and broaden participation, along with a first and final dividend of KES 1.00 per share for the financial year ended 31 December 2024, payable to shareholders on record as at 31 October 2025. For FY2024, the company reported revenue of KES 913.9M, direct costs of KES 505M, and a profit after tax of KES 54.9M, up from KES 31.7M the previous year. AA Kenya is a mobility service provider with over 60 branches nationwide, offering driver training, vehicle inspection and valuation, defensive driving courses, guidance on vehicle running costs, and is the only authorised issuer of international driving licenses and car passports in Kenya.

📉| **Access Bank Kenya Reports Wider Losses in Q3 2025 |** Access Bank Kenya posted a loss after tax of KES 783.3M in Q3 2025, widening from a loss of KES 581.3M in the same period last year. The decline was driven by a 42.2% drop in non-interest income to KES 206.7M and a 14.1% increase in operating expenses to KES 1.35B, offsetting a 47.1% rise in net interest income to KES 359.0M and improvements in asset quality. Total assets grew 7.6% to KES 15.4B, while loans and advances fell 26.1% to KES 2.7B and customer deposits declined 1.9% to KES 11.7B. Provisions dropped sharply by 96.1% to KES 0.5M, and both gross and net non-performing loans fell, by 17.9% to KES 477.8M and 44.4% to KES 268.3M, respectively.

📈| **NBK Reports 33% Profit Rise in Q3 2025 |** NBK posted a 33% increase in profit after tax to KES 1.6B in Q3 2025, its first results since being acquired by Access Bank.

The growth was supported by a 46.5% reduction in gross non-performing loans to KES 16.2B, which enabled a 39% cut in loan loss provisions to KES 845.4M and offset the contraction in the loan book. Total assets fell 8.0% to KES 138B, while loans and advances declined 38.7% to KES 47.4B, and customer deposits increased 3.3% to KES 105.9B. Net interest income grew 2.3% to KES 7.4B, even as non-interest income declined 14.6% to KES 2.1B and operating expenses fell 8.9% to KES 7.6B. The improvement in asset quality was also reflected in net NPLs, which dropped 62.5% to KES 5.0B.

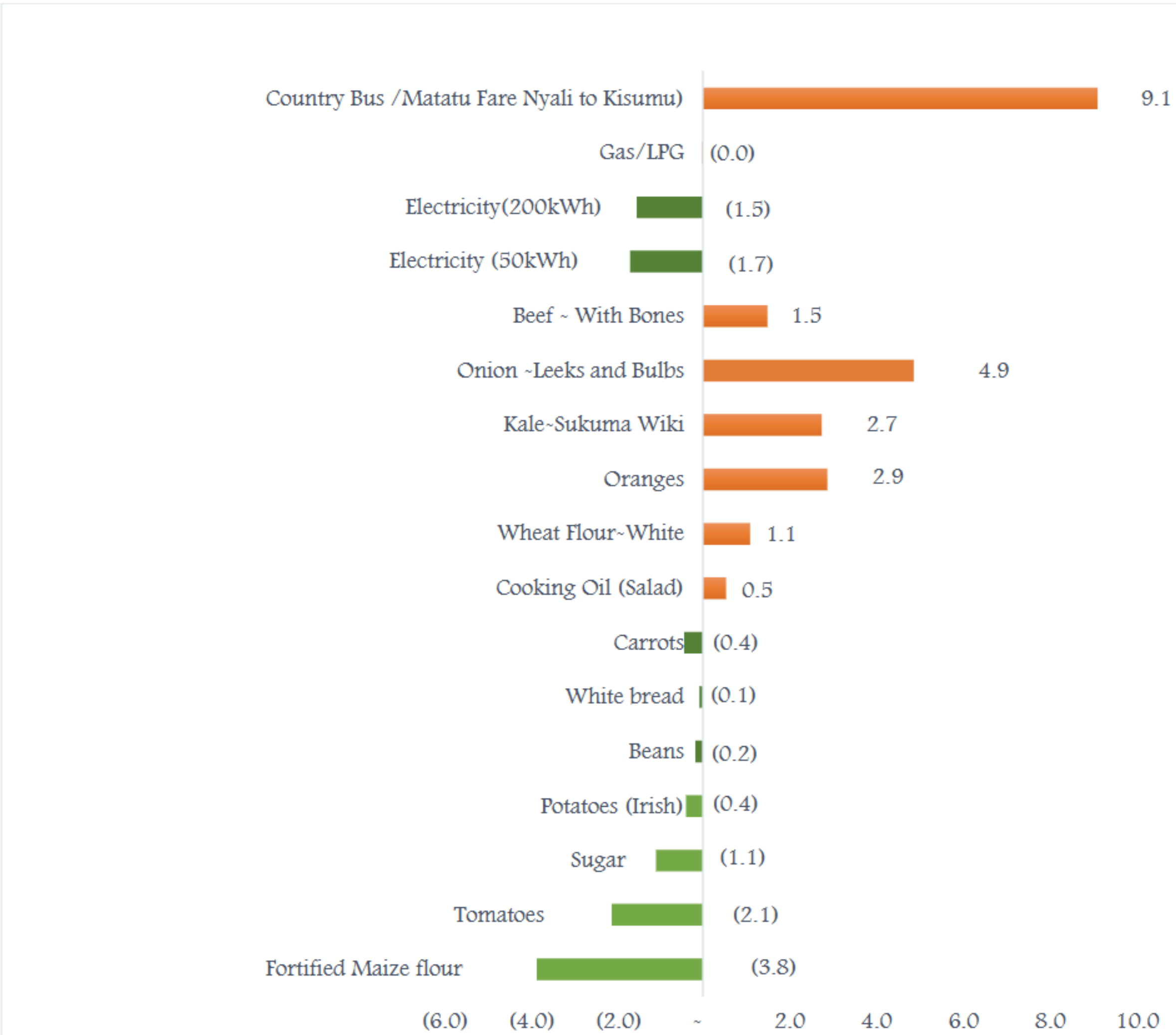
✅**| CMA Approves Eight New Collective Investment Schemes |** The Capital Markets Authority (CMA) has approved eight new Collective Investment Schemes (CIS) and sub-funds under the Capital Markets Act and the 2023 CIS Regulations. The approved schemes include Swala Capital Unit Trust Funds (Money Market, Balanced, Equity), Lofty Corban Unit Trust Scheme (Private Debt Special Fund, Global Assets Special Fund), Sanlam Unit Trust Funds (Multi-Asset Special Kenya Shilling Fund), XENO Unit Trust Scheme (Kenya Money Market Fund USD, International Equity Special Fund USD, Kenya Bond Fund USD), Globetec Unit Trust Scheme (Money Market, Equity, Fixed Income, Dollar Fixed Income, Multi-Asset Special, Dollar Multi-Asset Special), Tradiam Unit Trust Scheme (Wekeza Money Market Fund), and Capital A Rejesha Umbrella CIS with KES and USD denominated money market, balanced, equity, and fixed income funds.

🏭**| Amsons Expands Control of East African Portland Cement |** Kalahari Cement Limited announced an intention to acquire 24.3 million shares in East African Portland Cement (EAPC) from the National Social Security Fund (NSSF) at KES 66 per share, representing a 27% stake and a total value of approximately KES 1.6B. This follows Kalahari's earlier 29.2% acquisition from Associated International Cement Limited and Cementia Holding AG, giving it effective control of EAPC. The purchase price matched the trading level after EAPC shares rose 9.54% from KES 60.25 to KES 66. Current major shareholders are Kalahari 29.2%, NSSF 27%, National Treasury 25.3%, and Bamburi Cement 12.5%. The NSE temporarily halted trading of EAPC shares following unverified market information on the planned sale, as the exchange had not received the notice Kalahari sent to regulators. Trading resumed the next day. Kalahari will seek a CMA exemption and does not plan to issue a takeover offer or delist EAPC.

💰**| Proparco Completes Investment in BasiGo |** French development finance institution Proparco has completed an investment in BasiGo, the Nairobi-based e-mobility company deploying electric buses for public transport operators in East Africa.BasiGo has already deployed over 100 electric buses in Kenya and Rwanda. In a notice dated November 26, the company said the funding will support scaling local assembly, expanding charging infrastructure, and accelerating its plan to reach 1,000 electric buses.

Chart of the Week

Figure 5: Percentage Change Over Last Month, October 2025 – November 2025



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