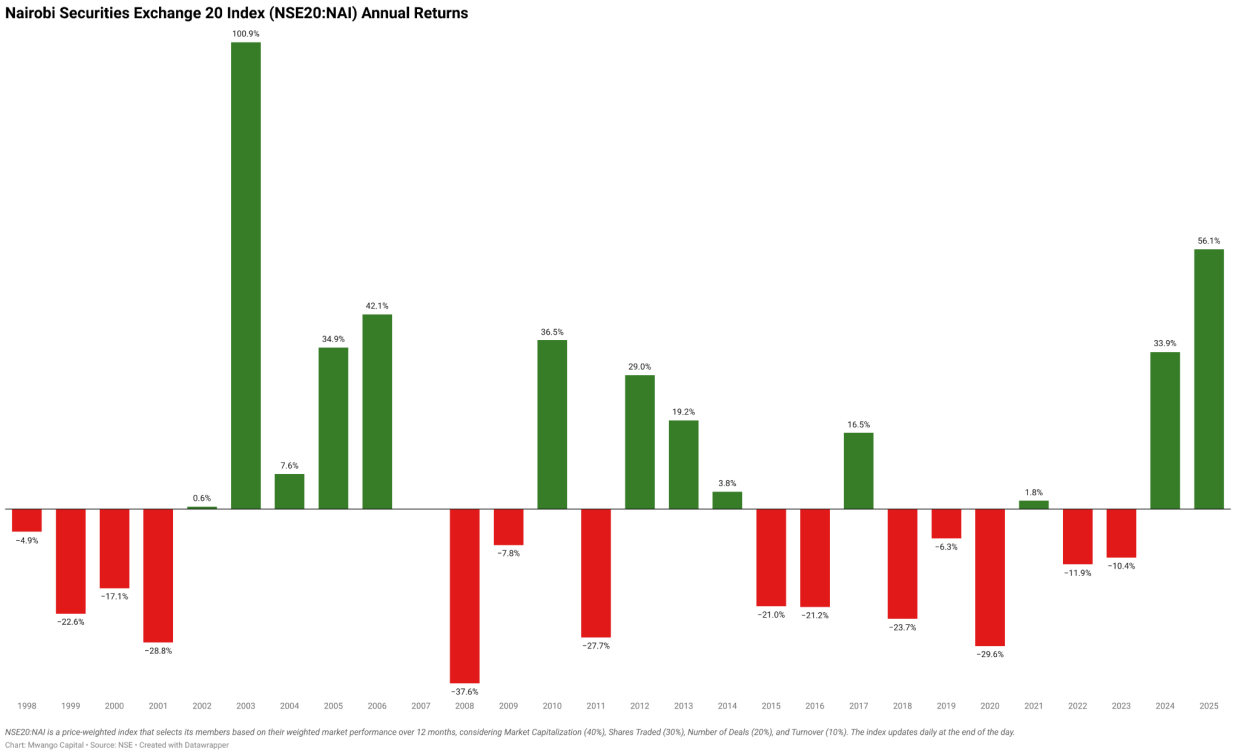
The Mwango Weekly for 12th January 2026

Title: 2025 in Review

In this week's newsletter, we cover the key themes from Kenya in 2025.

Key Themes from 2025

NSE Performance: The Nairobi Securities Exchange closed 2025 in bullish territory, with strong gains across all major market indicators. The NSE 20 Share Index surged 56.1% to 3,139.2 points, while the NASI rose 51.1% to 186.6 points, reflecting broad-based price gains. The NSE 25 and NSE 10 indices gained 49.8% and 50.9% respectively, highlighting opportunities in both the spot and derivatives markets. Equity trading activity grew 37.3% to KES 145B from KES 105B in 2024, while derivatives contracts increased to KES 257M from KES 170M the previous year.



Among individual stocks, Uchumi Supermarket led the gainers with a remarkable +505.9% to KES 1.03, followed by Sameer Africa (+486.4%) and Home Afrika (+262.2%). In contrast, Umeme (-53.3% to KES 7.82), Williamson Tea Kenya (-34.0%),

and Nairobi Business Ventures (-26.9%) recorded the largest losses.

The Mwango Capital Monthly Market Performance Wrap

December 2025

Top 10 Performers in December 2025

Stock	Price on 28-Nov-25	Price on 31-Dec-25	Price Change
Home Afrika	1.06	1.34	26.4%
EABL	221.50	263.00	18.7%
Olympia Capital Holdings	7.00	8.22	17.4%
Umeme	6.90	7.82	13.3%
Absa Bank Kenya	21.85	24.70	13.0%
NSE	18.00	20.25	12.5%
KCB Group	58.75	65.75	11.9%
Kapchorua Tea Kenya	211.00	231.50	9.7%
Jubilee Holdings	306.00	335.00	9.5%
Stanbic Holdings	183.00	197.75	8.1%

Worst 10 Performers in December 2025

Stock	Price on 28-Nov-25	Price on 31-Dec-25	Price Change
Car & General	57.75	51.00	-11.7%
Sasini	19.45	17.85	-8.2%
KenGen	9.96	9.18	-7.8%
Centum Investment	14.60	13.85	-5.1%
Kenya Re Insurance	3.17	3.01	-5.0%
Nation Media Group	12.15	11.55	-4.9%
E.A Portland Cement	77.25	73.50	-4.9%
Flame Tree Group	1.65	1.57	-4.8%
Uchumi Supermarket	1.08	1.03	-4.6%
Williamson Tea Kenya	156.00	149.50	-4.2%

Indices in December 2025

Key Indicators	28 Nov 25	31 Dec 25	Change
NASI	181.06	186.58	3.0%
NSE 20	3,052.73	3,139.19	2.8%
NSE 10	1,848.91	1,965.20	6.3%
NSE 25	4,820.79	5,096.68	5.7%
Market Cap (KES B)	2,857.36	2,954.44	3.4%

January to December 2025

Top 10 Performers in January to December 2025

Stock	Price on 31-Dec-24	Price on 31-Dec-25	Price Change
Uchumi Supermarket	0.17	1.03	505.9%
Sameer Africa	2.43	14.25	486.4%
Home Afrika	0.37	1.34	262.2%
NSE	6.00	20.25	237.5%
Olympia Capital Holdings	2.80	8.22	193.6%
Trans-Century	0.39	1.12	187.2%
Kenya Power	4.81	13.60	182.7%
KenGen	3.64	9.18	152.2%
E.A Portland Cement	30.60	73.50	140.2%
Kenya Re Insurance	1.28	3.01	135.2%

Worst 10 Performers in January to December 2025

Stock	Price on 31-Dec-24	Price on 31-Dec-25	Price Change
Umeme	16.75	7.82	-53.3%
Williamson Tea Kenya	226.50	149.50	-34.0%
Nairobi Business Ventures	2.01	1.47	-26.9%
Nation Media Group	14.40	11.55	-19.8%
Kenya Airways	3.83	3.53	-7.8%
Bamburi Cement	55.00	54.00	-1.8%
Kapchorua Tea Kenya	235.00	231.50	-1.5%
TPS Eastern Africa	14.90	14.70	-1.3%

Indices in January to December 2025

Key Indicators	31 Dec 24	31 Dec 25	Change
NASI	123.48	186.58	51.1%
NSE 20	2,010.65	3,139.19	56.1%
NSE 10	1,302.31	1,965.20	50.9%
NSE 25	3,402.80	5,096.68	49.8%
Market Cap (KES B)	1,939.74	2,954.44	52.3%

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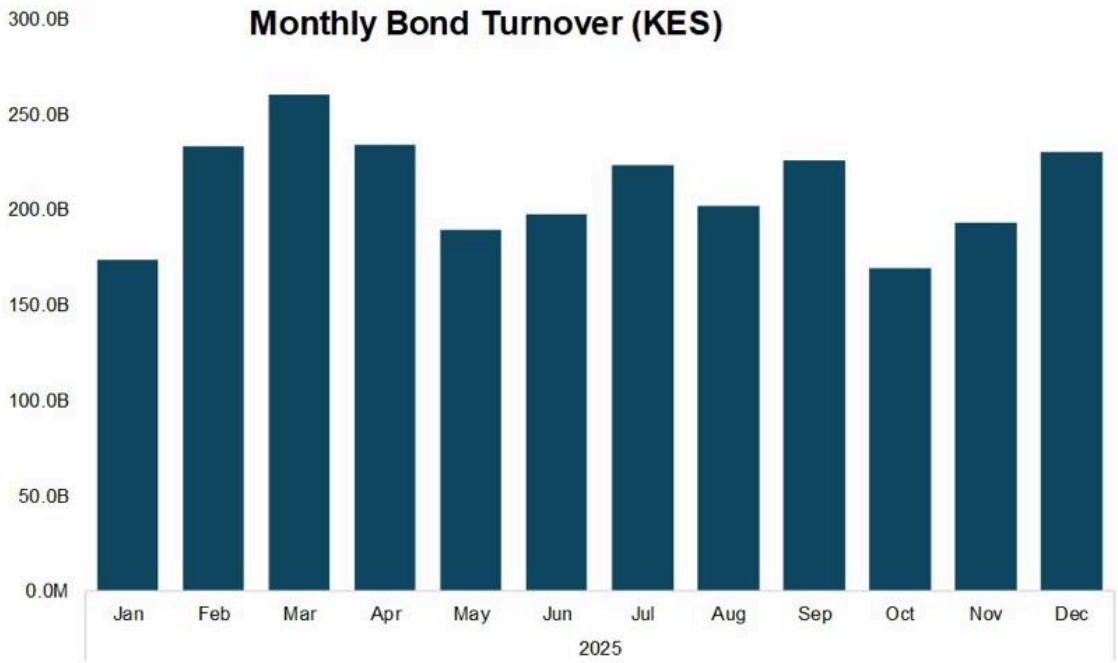
The bond market also had a record year, with total turnover reaching KES 2.7T, up 75.5% from KES 1.5T in 2024. This performance reflected strong participation, yield

compression, and heightened demand in the secondary market.

NSE Bond Market 2025 Performance

Turnover: +75.5%, KES 2.7T



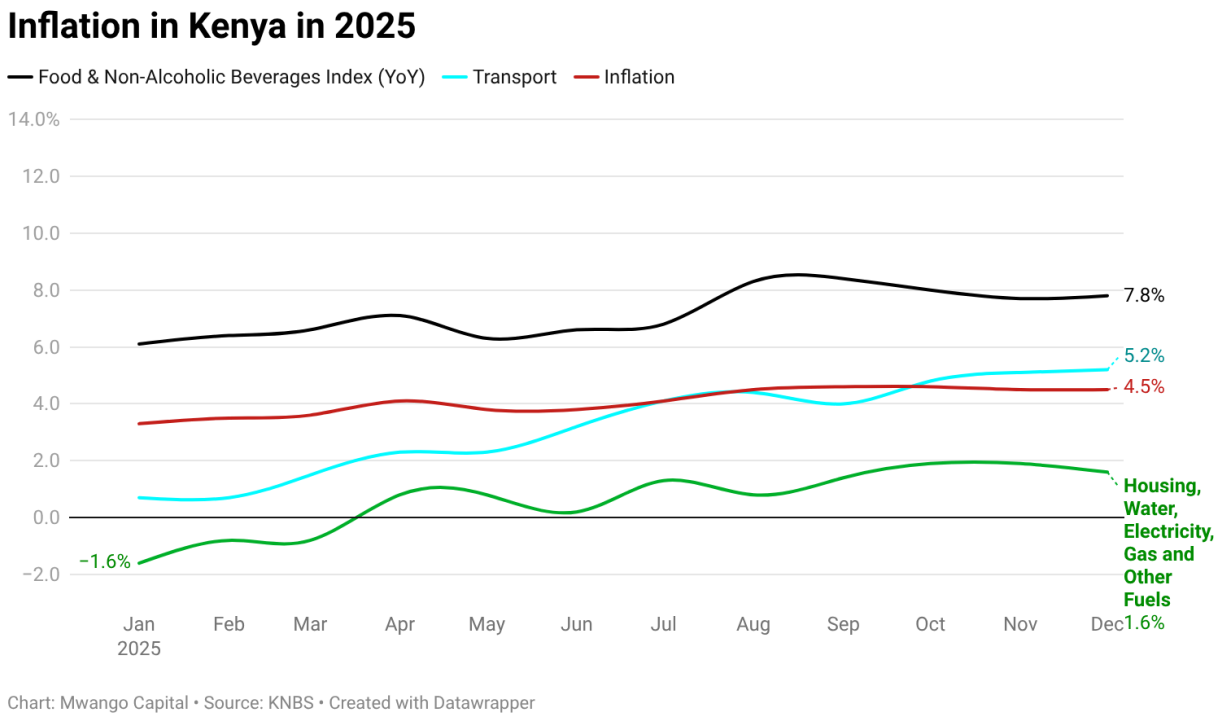
Top 20 Traded Bonds in 2025

No.	Issue No.	Tenor to Maturity	Coupon Rate	Avg. Traded Yield	Value Traded (KES M)
1	IFB1/2024/8.5Yr	6.6 years	18.461%	13.121%	198,868.68
2	FXD1/2022/25Yr	21.7 years	14.188%	13.919%	192,398.47
3	IFB1/2023/17Yr	14.1 years	14.399%	13.265%	177,018.06
4	IFB1/2022/19Yr	15.1 years	12.965%	13.069%	150,418.77
5	FXD1/2018/25Yr	17.4 years	13.400%	13.566%	130,072.93
6	IFB1/2022/14Yr	10.8 years	13.938%	13.117%	127,943.86
7	FXD1/2023/5Yr	2.5 years	16.844%	12.227%	117,758.51
8	IFB1/2018/15Yr	7.0 years	12.500%	12.200%	106,046.86
9	FXD1/2021/20Yr	15.6 years	13.444%	13.203%	94,911.82
10	FXD1/2020/15Yr	9.1 years	12.756%	13.124%	76,383.20
11	FXD1/2018/20Yr	12.2 years	13.200%	13.405%	72,639.88
12	IFB1/2023/6.5Yr	4.3 years	17.933%	12.546%	72,583.09
13	FXD1/2012/20Yr	6.8 years	12.000%	13.032%	65,874.00
14	FXD1/2016/10Yr	0.6 years	15.039%	11.302%	65,585.45
15	IFB1/2023/7Yr	4.4 years	15.837%	12.358%	63,581.67
16	FXD1/2012/15Yr	1.7 years	11.000%	10.933%	61,905.02
17	FXD1/2023/10Yr	7.1 years	13.490%	13.286%	60,537.87
18	FXD1/2021/5Yr	0.9 years	11.277%	10.622%	48,209.30
19	FXD1/2024/10Yr	8.2 years	16.000%	13.720%	47,847.33
20	FXD4/2019/10Yr	3.9 years	12.280%	11.685%	43,121.89

Source: NSE

Inflation: Kenya's headline inflation stood at 4.5% y/y in December 2025, unchanged from November but materially higher than 3.0% in December 2024, signalling that disinflation has stalled even as monthly price pressures firmed. Non-core inflation accelerated to 11.2% y/y from 10.1% in November and 4.9% a year earlier, reflecting intensifying food, fuel, and energy pressures. In contrast, core inflation eased further to 2.0% y/y from 2.3% in November, confirming sustained disinflation in underlying, non-volatile components.

Over the course of 2025, inflation trended higher, rising from 3.3% in January to 4.5% by December, with most of the increase concentrated in the second half of the year. After a brief easing in May–June, inflation firmed from July, driven mainly by higher food inflation, which rose from 6.1% to 7.8%, and steadily increasing transport costs, which climbed from 0.7% to 5.2%. Housing and utilities provided only a modest offset, turning positive from April and ending the year at 1.6%.

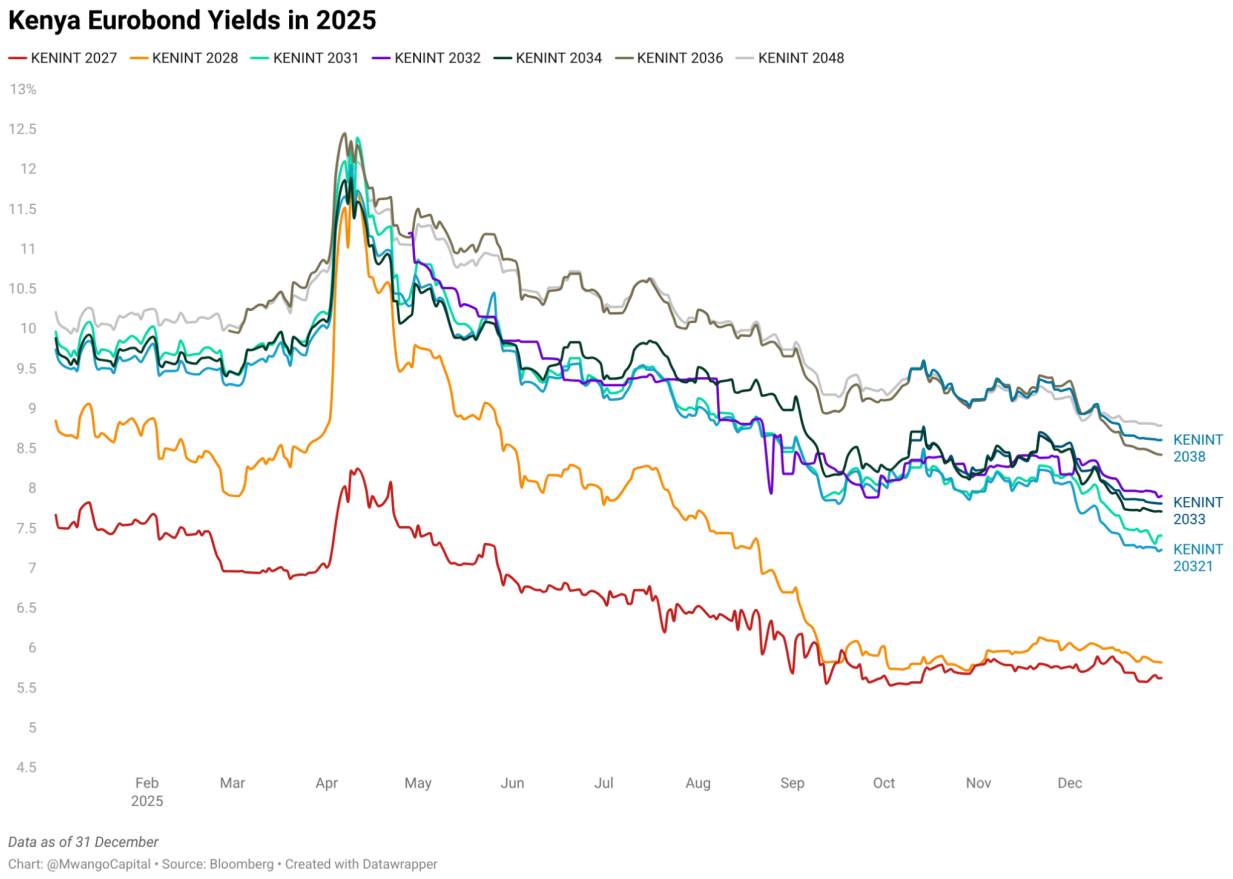


Eurobonds: Kenya's Eurobond yields declined across the curve in 2025, reflecting improved investor sentiment, with the sharpest compression observed on the mid-curve.In February 2025, Kenya issued a USD 1.5B Eurobond due 2036 at a 9.95% yield and 9.5% coupon, attracting strong demand of USD 4.9B and tightening pricing from initial guidance of 10.5%. In March, the government accepted USD 580M of

tenders for its 2027 Eurobond, below the USD 900M cap, as some investors opted to retain their holdings.

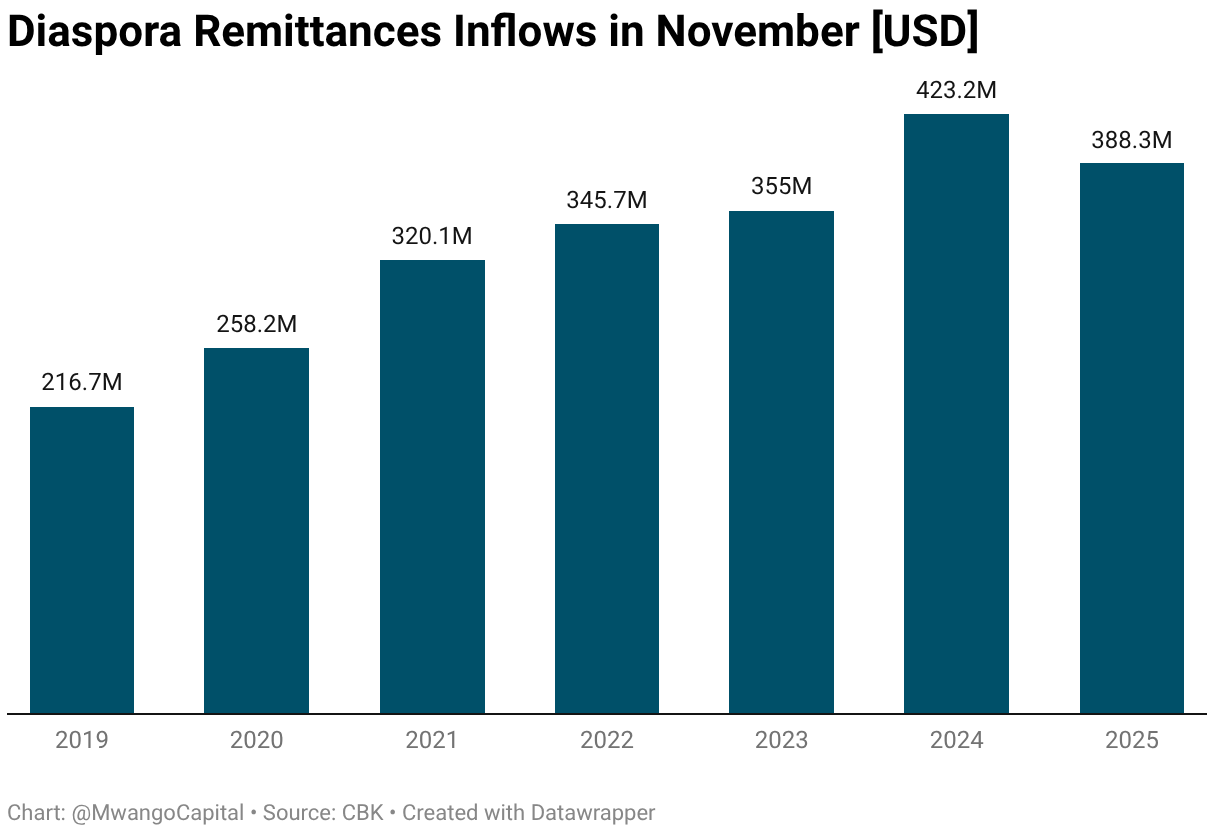
Yields briefly rose in April amid global market volatility following new US tariffs, before easing again in August, when yields fell by up to 60 bps after S&P upgraded Kenya's sovereign rating to 'B' (stable) from 'B-'.

In October, Kenya returned to the market with a USD 1.5B dual-tranche Eurobond, which was 4x oversubscribed, drawing USD 7.3B in demand. The issuance comprised USD 750M 7-year notes due 2033 at 8.2% and USD 750M 12-year notes due 2038 at 9.2%, with amortisation in three instalments. Proceeds were used to fund a USD 628.4M buyback of the USD 1B 2028 Eurobond, with the balance about USD 872M supporting budget financing and debt refinancing.



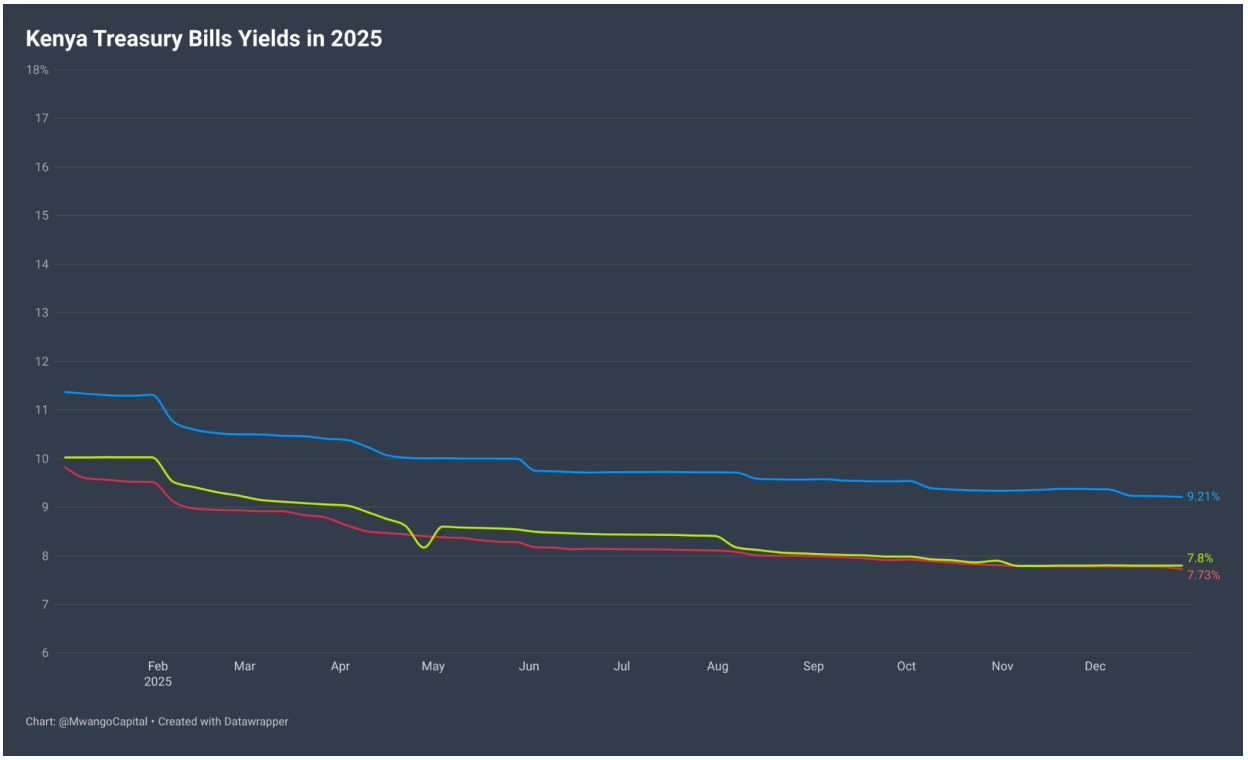
Diaspora Remittances: Remittance inflows to Kenya declined to USD 388.3M in November 2025 from USD 423.2M in November 2024, representing an 8.3% y/y decrease. Despite the monthly dip, cumulative remittance inflows for the 12 months to November 2025 rose 3.6% to USD 5.05B, up from USD 4.87B over the same period in 2024. The United States has implemented a 1% excise tax on remittances effective January 1, 2026, a development that could weigh on future inflows given North

America's dominant contribution to Kenya's remittance receipts.



Treasury Bills: Treasury bill yields trended lower throughout 2025 as the Central Bank of Kenya continued monetary easing. By year-end, the 91-day, 182-day, and 364-day T-bill rates stood at 7.73%, 7.80%, and 9.21%, down from 9.83%, 10.03%, and 11.37% in January, marking a significant decline from the double-digit levels recorded in 2024. In its final meeting of the year, the Monetary Policy Committee cut the policy rate by 25 bps to 9.00%, the ninth consecutive cut since August 2024, bringing total

easing to 400 bps. The next MPC meeting is scheduled for February 2026.



Looking Ahead: Several major policy and capital markets developments are set to shape the first half of 2026.

The Kenya Pipeline Company IPO is on track for Q1 2026, marking one of the most significant state divestments expected in the near term. Meanwhile, the national budget cycle is underway, with public submissions on tax policy having closed on 31 December, kicking off the FY 2026/27 budget process and setting the stage for debates leading into the Finance Bill 2026.

On the corporate side, the Government of Kenya's planned sale of a 15 percent stake in Safaricom to Vodacom and Diageo's 65 percent stake in East African Breweries to Asahi Group are both expected to finalize in H1 2026, pending regulatory approvals.

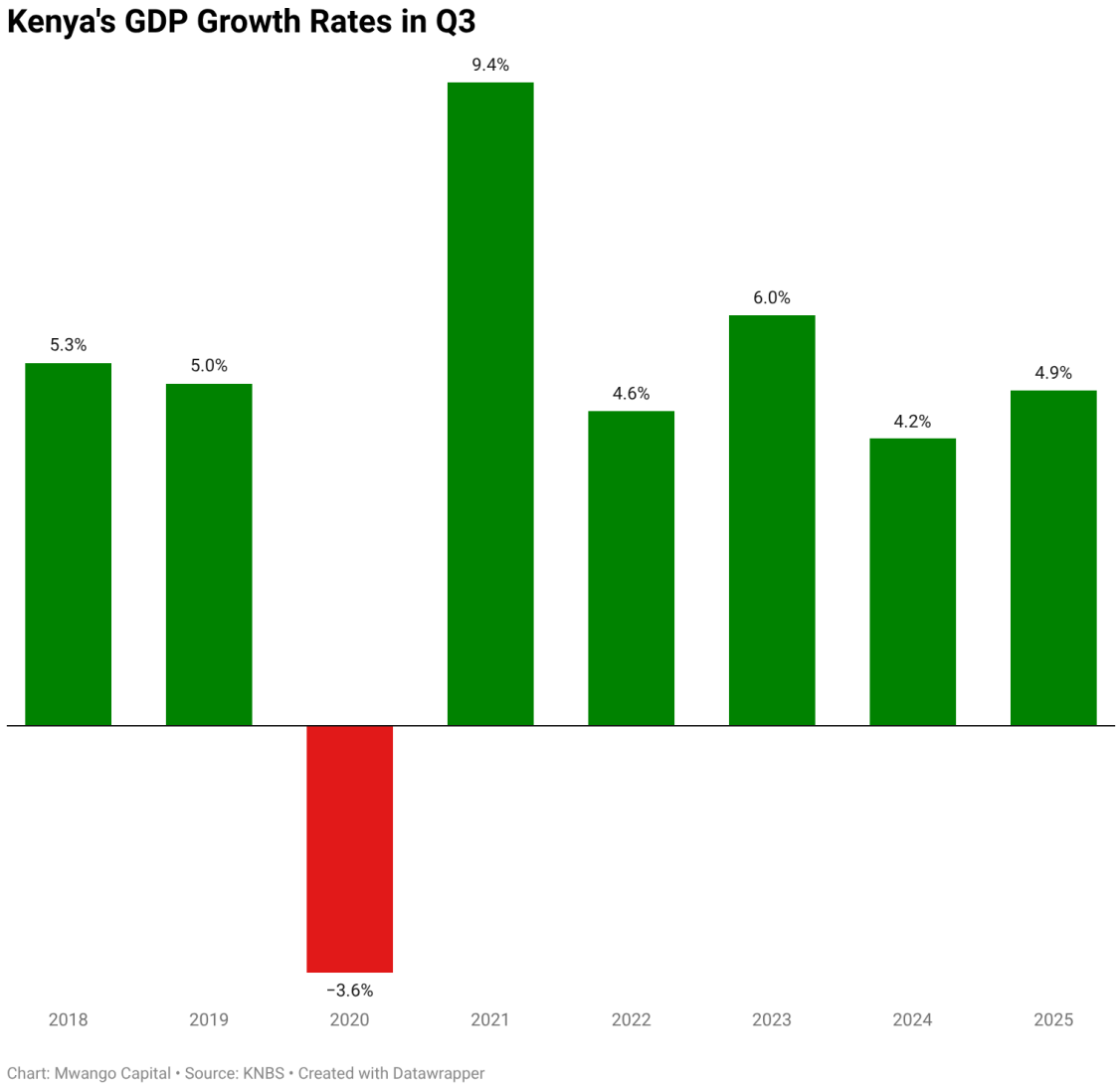
Collectively, these policy moves and corporate transactions will be key focal points for markets, investors, and policymakers as the year gains momentum.

Q3 2025 GDP and Balance of Payments Highlights

In the week, the Kenya National Bureau of Statistics published the Q3 2025 GDP and Balance of Payments reports. Here are some highlights:

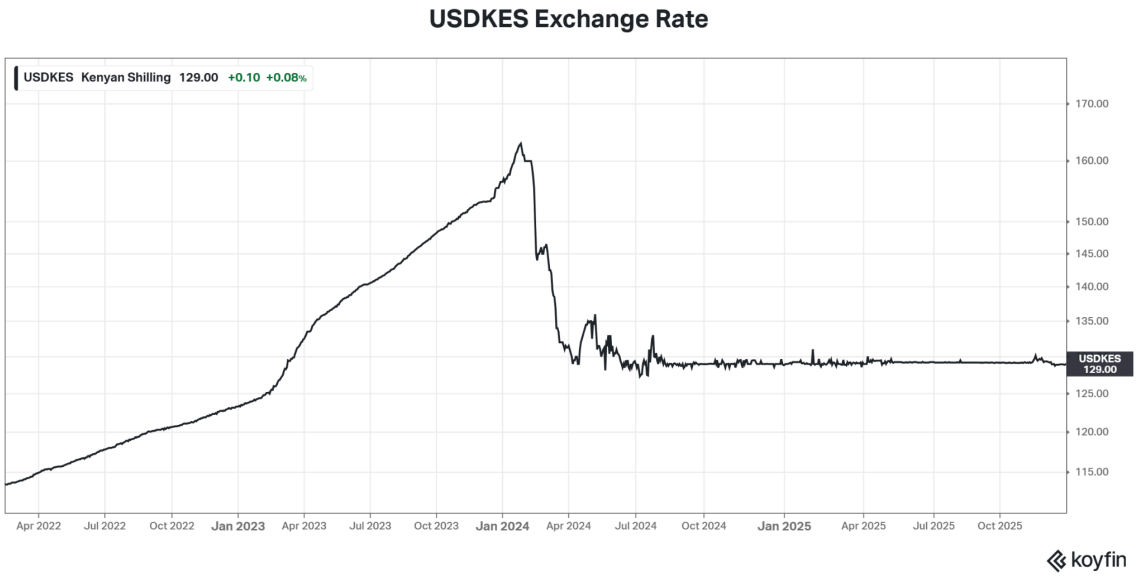
- **Economic Growth:** The growth was mainly supported by accelerated growths in a number of sectors. Notably, Agriculture, Forestry and Fishing sector expanded by 3.2 per cent while the construction sector rebounded from a 2.6 per cent contraction in the third quarter of 2024, expanding by 6.7 per cent in the quarter under review. The Mining and Quarrying sector also recovered from a 12.2 per cent contraction in the third quarter of 2024, expanding by 16.6 per cent in the third quarter of 2025. Other sectors that recorded notable growths include Accommodation & food serving (17.7%), Real Estate (5.7%), Financial & Insurance (5.4%), Transport and Stor-age (5.2%), Public Administration (5.1%),

Wholesale and Retail Trade (4.8%) and Information & Communication (4.5%)



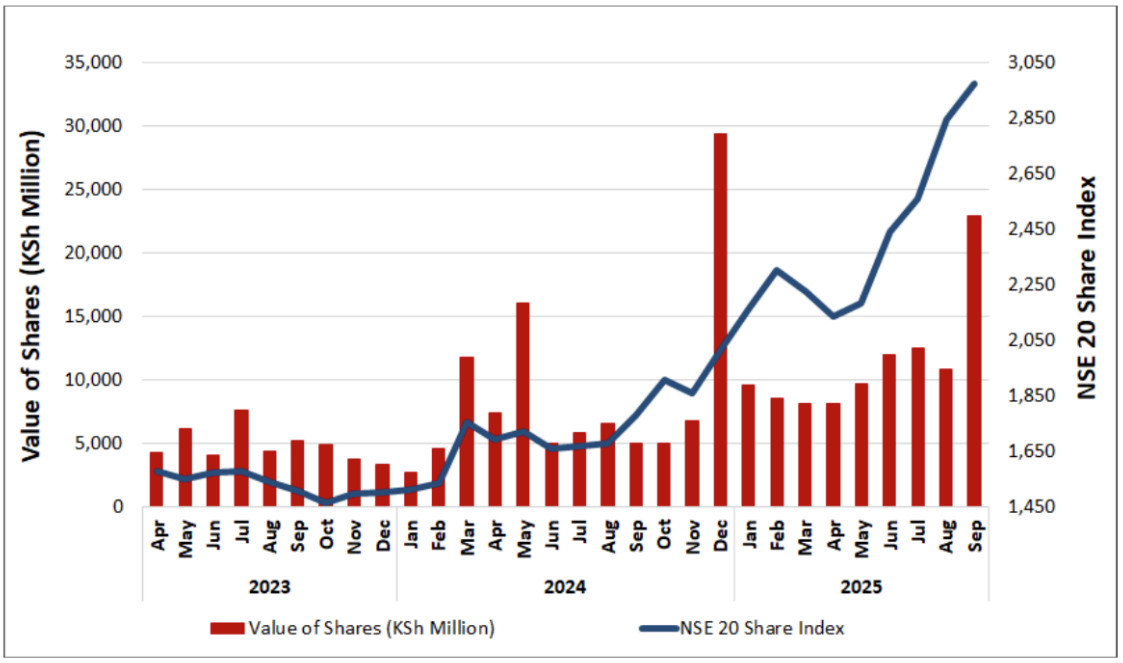
- **Performance of the Kenyan Shilling:** During Q3 2025, the Kenyan Shilling appreciated by 0.2% against the US Dollar compared to the corresponding quarter of 2024 but depreciated against most other major currencies. The shilling weakened against the Euro (6.2%), Pound Sterling (3.6%), South African Rand (1.6%), and Japanese Yen (0.7%). Regionally, the shilling strengthened against the Tanzanian Shilling and the Ugandan Shilling, appreciating by 5.8%

and 4.1%, respectively.



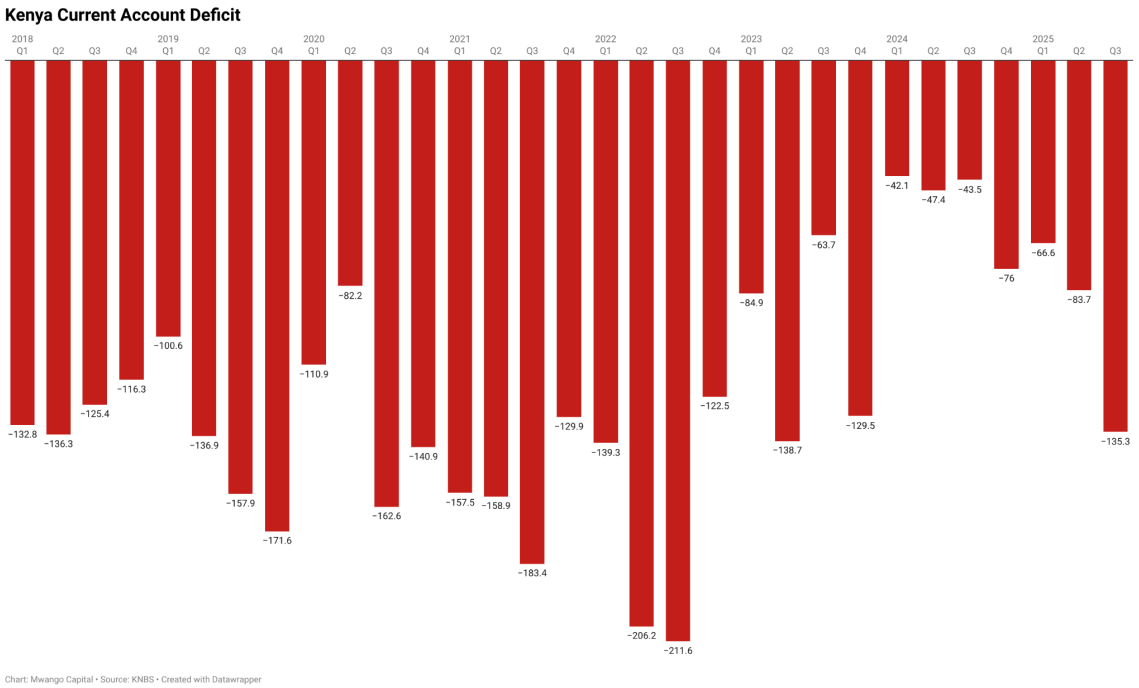
- **Capital Markets:** Activity at the Nairobi Securities Exchange strengthened markedly in September 2025. The number of shares traded more than doubled to 848 million from 334 million in September 2024, while the total value of shares traded rose sharply from KES 5B to KES 122.9B. The NSE 20 Share Index also grew by more than half, reaching 2,973 points in September 2025.

Figure 7: NSE 20-Share Index and Value of Shares Traded, April 2023 to September 2025



- **Current Account Deficit:** Kenya's current account deficit widened sharply from KES 43.5B in Q3 2024 to KES 135.3B in Q3 2025. The increase was mainly driven by a wider merchandise trade deficit and a decline in the Services

Account surplus. The merchandise trade deficit rose from KES 321.1B to KES 355.8B, reflecting faster growth in imports than exports. Imports increased by KES 82.7B, compared to KES 48.0B for exports, largely due to higher imports of industrial machinery, iron and steel, and road motor vehicles.



- **Foreign Debt**: At the end of September 2025, Kenya's stock of external debt liabilities of the General Government stood at KES 5,618.2B, up from KES 5,434.7B a year earlier. The increase was largely driven by a 19.9% rise in International Sovereign Bonds following issuances in March and June 2025. External loans accounted for 76.4% of total external debt, totaling KES 4,292.6B, with multilateral loans rising 7.4% to KES 3,057.8B. In contrast, debt from bilateral sources and commercial banks fell by 5.7% and 28.3% to KES 996.5B and KES 223.8B, respectively.

- **International Trade**: In Q3 2025, Kenya's exports rose 2.5% to KES 289.4B, led by Africa (44.6% of total exports, +15.3%) and Europe (+5.2%). Growth was driven by cut flowers, macadamia nuts, and shipments to the Netherlands and Kazakhstan. Exports to the Americas (–6.9%) and Asia (–14.2%) declined, mainly due to lower coffee and UAE-bound shipments. Imports increased 7.4% to KES 725.0B, dominated by Asia (68.6%), particularly Saudi Arabia, South Korea, China, and Malaysia. Imports from the UAE fell, while Europe (+7.8%), Africa (+12.6%), and the Americas (+19.8%) also contributed to the higher import bill.

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Markets Wrap

NSE Week 2 Highlights: The Nairobi Securities Exchange had a strong start to the year in Week 2 (4 to 8 January 2026), with the NSE All Share Index rising by 2.95% to close at 192.08. Market capitalization followed suit, increasing by a similar margin to

KES 3.5T. Trading activity was robust, with equity turnover rising 227% to KES 3.5B, while bond turnover saw an 82.3% increase, reaching KES 60.53B. The top gainers were led by Car and General Kenya, which surged 12.3% to KES 57.25, while Standard Group Limited topped the losers, dropping 10.9% to KES 5.86. Foreign investors were net buyers during the week, recording a net inflow of KES 68.1M.

The Mwango Capital Weekly Market Wrap

Week 02 (2 to 8 January 2026)

NSE Top Gainers & Losers in Week 2

Top Gainers	Ticker	2 Jan	8 Jan	Change (%)	YTD %
Car and General Kenya	CGEN	51.00	57.25	12.3%	12.25%
Kenya Power	KPLC	13.60	15.05	10.7%	10.66%
Co-operative Bank of Kenya	COOP	23.90	25.95	8.6%	8.35%
Jubilee Holdings Limited	JUB	322.50	345.75	7.2%	3.21%
KenGen Plc	KEGN	9.18	9.82	7.0%	6.97%

Top Losers	Ticker	2 Jan	8 Jan	Change (%)	YTD %
Standard Group Limited	SGL	6.58	5.86	-10.9%	-2.98%
ScanGroup Limited	SCAN	2.50	2.32	-7.2%	-9.02%
Nation Media Group	NMG	12.70	12.00	-5.5%	3.90%
Eaagads Limited	EGAD	20.30	19.20	-5.4%	-6.34%
Centum Investment	CTUM	14.00	13.35	-4.6%	-3.61%

NSE Upcoming Corporate Actions

Date	Corporate	Corporate Action
12 January 2026	BK Group	Interim Dividend Payment (Rwf 11.20)
14 January 2026	I&M Bank	Interim Dividend Payment (KES 1.50)
30 January 2026	KPLC	Final Dividend Payment (KES 0.80)
30 January 2026	EABL	HY'26 Results
12 February 2026	KenGen	Final Dividend Payment (KES 0.90)

The NSE This Week

		Week 01	Week 02	Change (%)	YTD %
NSE All Share Index	NASI	187.4	191.9	2.41%	2.84%
NSE 20 Share Index	NSE 20	3,140.9	3,233.8	2.96%	3.01%
NSE 10 Share Index	NSE 10	1,975.5	2,022.6	2.38%	2.92%
NSE 25 ShareIndex	NSE 25	5,119.3	5,245.7	2.47%	2.92%
Market Cap (KES B)	CAP	2,956.6	3,027.9	2.41%	2.83%
Volume (M)		47.7	130.5	173.4%	
Equity Turnover (Kes. Mn)		1,071.00	3,502.57	227.0%	
Bond Turnover (Kes. Mn)		23,164.45	42,236.35	82.3%	

NSE Foreign Participation in Week 2

KES (M)	Buys	Sales	Net
Mon, 5 Jan 2026	91.4	118.0	-26.6
Tue, 6 Jan 2026	538.1	330.2	207.9
Wed, 7 Jan 2026	454.1	373.3	80.8
Thu, 8 Jan 2026	139.3	217.4	-78.1
Fri, 9 Jan 2026	320.9	436.8	-115.9
Totals	1,543.8	1,475.7	68.1

Week 02	AMOUNT (KES M)	%
Total Foreign Turnover	1,509.74	43.10%
Total Local Turnover	1,992.83	56.90%

Domestic Debt

7 Jan Offering (KES B)	Offered	Bids Received	Accepted	% Accepted	% perfomance
91-Day	4.00	4.34	4.32	99.45%	108.50%
182-Day	10.00	9.61	9.61	100.00%	96.05%
364-Day	10.00	17.32	12.24	70.64%	173.21%

T-Bill Yield (%)	2 Jan	7 Jan	Change (bps)
91-Day	7.73	7.73	-0.1
182-Day	7.80	7.80	0.0
364-Day	9.21	9.20	-0.5

Eurobond Yields

KES (M)	2-Jan	8-Jan	7D Change (bps)
10-Year 2028	6.05%	6.23%	18.0
6-Year 2031	7.10%	7.33%	23.0
12-Year 2032	7.17%	7.45%	27.9
13-Year 2034	7.81%	8.15%	33.6
30-Year 2048	8.84%	9.07%	22.2

Sources: NSE, Central Bank of Kenya

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Treasury Bills: Treasury bills were oversubscribed last week, with a subscription rate of 130.3%, down from 108% the previous week. Investors submitted bids totaling KES 31.3B, and the Central Bank of Kenya (CBK) accepted KES 26.2B out of the KES 24B on offer. Yields on the 91-day and 364-day T-bills fell by 0.1 and 0.5 bps to 7.727% and 9.2% respectively. At the same time, the 182-day t-bill remained unchanged at 7.8%.

Eurobonds: Kenya's Eurobond curve recorded an average week-on-week increase of 14.6 bps in the week ending 9 January 2026. The largest rise was seen in KENINT 2036, up 27.3 bps to 8.645%, followed by KENINT 2034, which increased 20.2 bps to 7.897%.

Market Gleanings

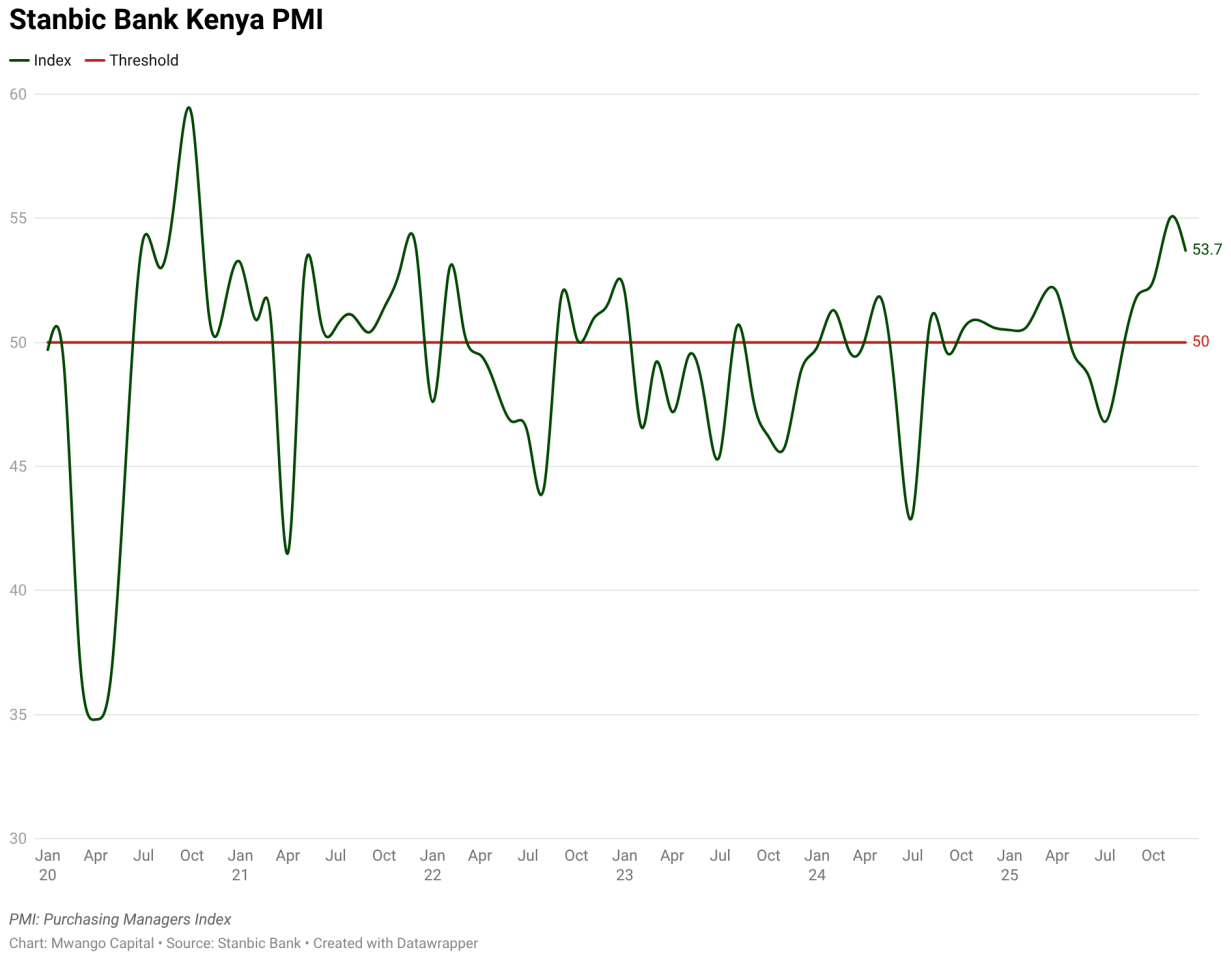
⚖️**| Court Hearing on Diageo's EABL Sale Set for January 20 |** The high Court will hear on January 20 a case seeking to block Diageo's USD 2.3B sale of its 65% stake in East African Breweries Limited (EABL) to Japan's Asahi Holdings. The challenge was filed by beer distributor Bia Tosha over litigation dating back to 2016, though EABL maintains the dispute has no legal or factual link to the transaction. The court has allowed preliminary steps, including seeking regulatory approvals, to proceed ahead of the hearing, keeping the deal on track. Both Diageo and EABL expect the transaction to be completed in the second half of 2026.

✅**| CBK Licenses 42 More Digital Credit Providers |** The Central Bank of Kenya has licensed 42 additional Digital Credit Providers, bringing the number of licensed DCPs to 195. Since March 2022, CBK has received over 800 applications and reviewed business models, governance, and consumer protection measures to ensure compliance with the law. DCPs primarily operate digitally, including via USSD, offering products such as education loans, short-term personal loans, asset financing, and business loans. By November 2025, licensed DCPs had issued 6.6 million loans worth KES 109.8B.

🚩**| LAPTRUST Imara I-REIT Issues Profit Warning |** LAPTRUST Imara I-REIT has issued a profit warning, expecting earnings for the year ending December 2025 to be at least 25% lower than in 2024, mainly due to a decline in rental income. The REIT reported a net loss of KES 204.3M in FY 2024, down from a profit of KES 57.2M in 2023, on rental income of KES 479M.

📊**| Kenya PMI Remains in Expansion in December |** Kenya's private sector ended 2025 with solid momentum, as the Stanbic Bank Kenya PMI moderated slightly to 53.7 in December from 55.0 in November, remaining one of the highest readings in four years. Business activity and sales strengthened on the back of firm customer demand, improved tourism, and stable supply chains, prompting companies to expand employment at the fastest pace since November 2019 and increase purchasing to build inventories. Input and output prices picked up from November lows but remained relatively contained, while supply chains improved with lead times falling to the fastest level in over four years. Business sentiment for 2026 remained positive, supported by investment plans, staffing growth, product rebrands, and increased advertising,

reflecting confidence in continued growth.



📈**| Safaricom Ethiopia and Ethio Telecom Raise Tariffs Amid FX Pressure |** Safaricom and Ethio Telecom have raised prices as a weaker birr and rising foreign exchange costs squeeze margins across Ethiopia's telecom sector. Safaricom Ethiopia increased mobile data charges by an average of 44%, its most significant adjustment since entering the market two years ago, reflecting the impact of dollar-denominated capital and operating costs while revenues remain in local currency. Ethio Telecom implemented a more moderate tariff rise. Safaricom Ethiopia, which now serves around 11.1 million customers, has been investing heavily in infrastructure to expand coverage and improve service quality, aiming to break even by March 2027.

🏦**| Kenya Proposes Mandatory Inbound Travel Health Insurance |** The Ministry of Health is proposing a mandatory inbound travel health insurance cover for visitors entering Kenya, offering inpatient and outpatient benefits for stays of up to 12 months. Under the proposal, only locally licensed insurers approved by the Insurance Regulatory Authority would underwrite the cover, with strict eligibility thresholds

including a minimum gross written premium of KES 2B, proven claims-settlement capacity above KES 50M, and nationwide medical provider coverage across all 47 counties. Insurers would also be required to demonstrate reinsurance backing, large-scale corporate client experience, and may appoint third-party administrators, subject to a formal joint venture agreement.

⚖️**| Court Suspends KEBS Standards Levy |** The High Court in Kerugoya last week issued conservatory orders suspending the implementation of the KEBS standards levy pending further directions. The levy, set at 0.2% of monthly turnover excluding VAT, excise duty, and discounts, had its cap raised from KES 400K to KES 4M for the first five years, with a further increase to KES 6M by 2030. MSMEs with annual turnover below KES 5M remain exempt from the levy.

🇹🇿**| Tanzania Holds Policy Rate at 5.75% |** Tanzania's central bank has kept its policy rate unchanged at 5.75% for Q1 2026, citing expectations that inflation will remain within its 3%–5% target range. The Monetary Policy Committee said the decision reflects stable price dynamics and favourable economic conditions, with the current stance seen as supportive of continued growth without adding inflationary pressure.

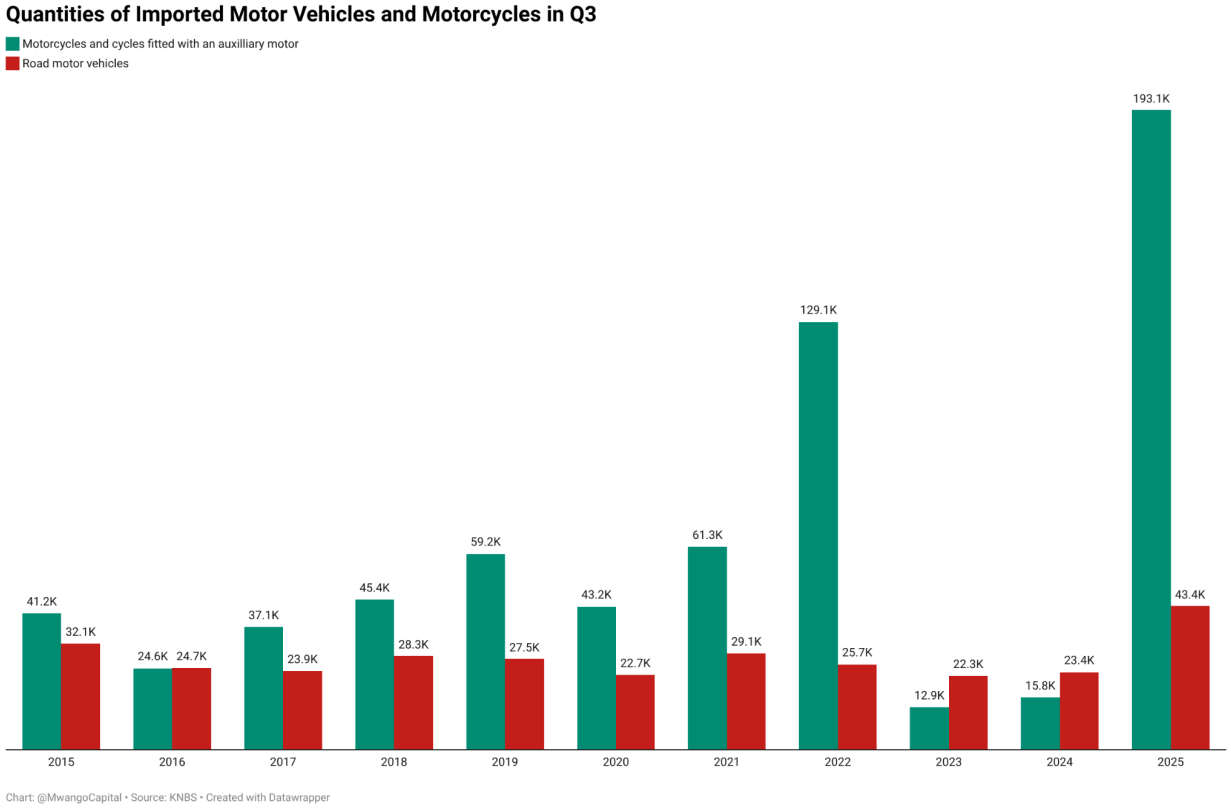
🚢**| Maersk Raises Peak Season Surcharge from to East Africa |** Maersk will increase its Peak Season Surcharge (PSS) for shipments from China and Hong Kong to Kenya and Dar Es Salaam starting 12 January 2026. The surcharge for 20-foot dry containers rises to USD 700 for Kenya and USD 600 for Dar Es Salaam, while 40-foot and 45-foot containers are set at USD 1,200 for both destinations. The adjustment reflects higher demand during the peak season and aims to maintain reliable global shipping services.

🏪**| Carrefour Launches in Ethiopia |** Carrefour has partnered with Queens Supermarket PLC, a subsidiary of Midroc Investment Group, to roll out its banners, products, and expertise in Ethiopia. The 13 existing stores will be rebranded under Carrefour banners by the first half of 2026, with plans to open 17 additional stores by 2028. This move is part of Carrefour's franchise strategy, which targets 10 new countries under the 2026 plan and has already surpassed 3,000 franchised stores globally.

🇸🇦**| Saudi Arabia Opens Capital Market to All Foreign Investors |** Starting 1 February 2026, all foreign investors can directly invest in Saudi Arabia's Main Market after the

Capital Market Authority (CMA) removed previous restrictions. The reforms eliminate the Qualified Foreign Investor (QFI) requirement, which had limited access to investors with at least USD 500M in assets under management, and remove the need for swap agreements. International holdings in the Main Market reached SAR 519B by Q3 2025, up from SAR 498B at the end of 2024. The Tadawul All Share Index fell 12.8% in 2025 and is down 1.9% so far in 2026.

Chart of the Week



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