

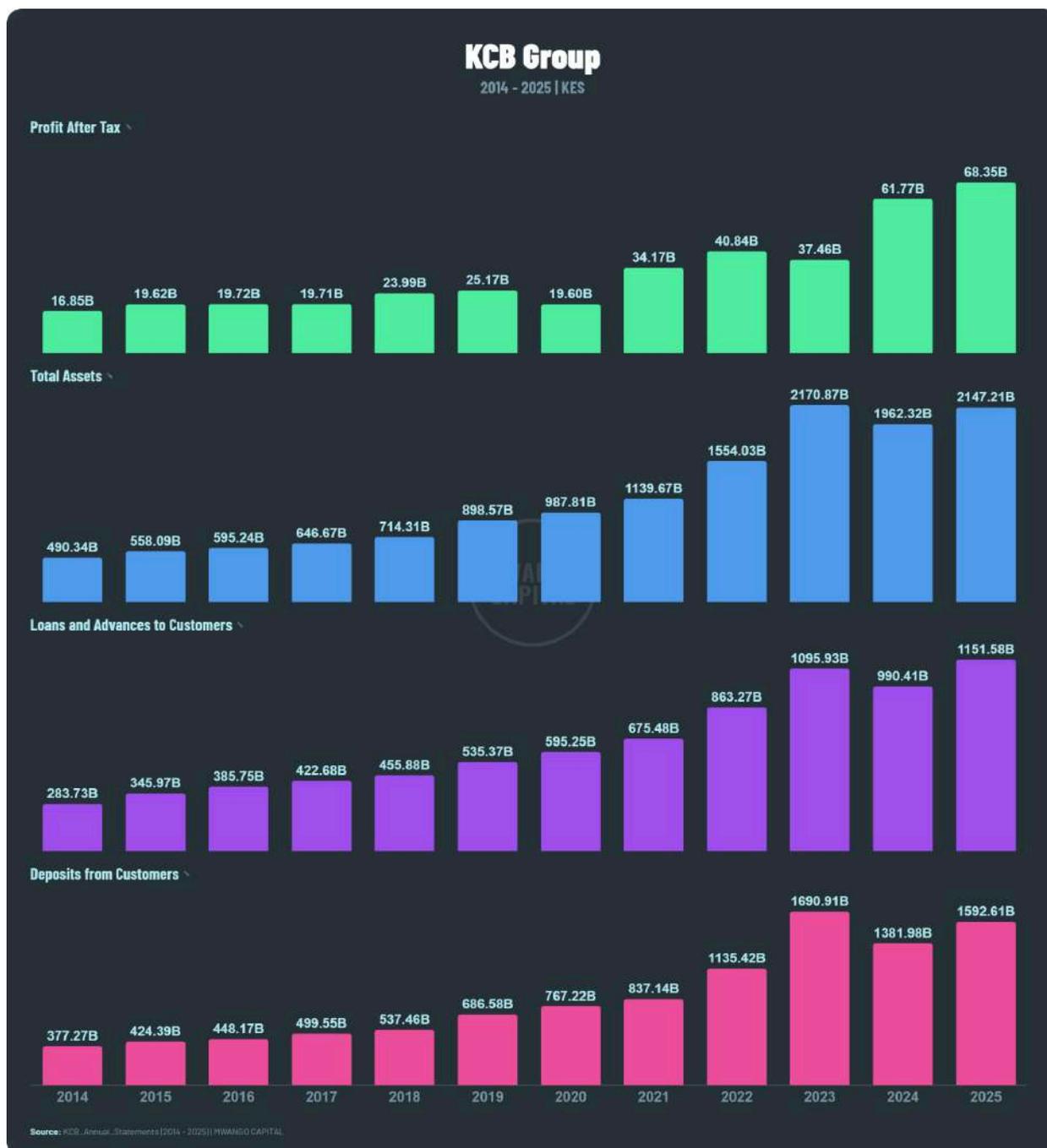
Proposed Title: KCB and Stanbic Post Solid FY25 Results

In this week's newsletter, we cover KCB FY25 profit growth and dividend reset, Stanbic FY25 strong asset growth amid flat earnings, and Kenya Pipeline's debut on the NSE.

KCB FY25: Profit Growth and a Rich Dividend Reset

Earnings and Balance Sheet Expansion: KCB Group reported FY25 profit after tax of KES 68.4B (+11% YoY) on total income of KES 214B (+4% YoY), while the balance sheet expanded 9% to KES 2.15T despite the sale of National Bank of Kenya during the year. Credit growth remained the primary earnings driver as gross loans rose 16% to KES 1.25T, supported by expansion in manufacturing, energy, transport, and communications, personal lending, and SME segments, while customer deposits increased 15% to KES 1.59T, reinforcing funding capacity across regional subsidiaries and sustaining interest-earning asset growth. Furthermore, asset quality trends improved meaningfully, with the NPL ratio declining to 16.9% from 19.2%, while gross NPL stock fell to KES 211.8B from KES 225.7B, reflecting recoveries, restructurings, and the removal of NBK legacy exposures. Management attributed the improvement to structural credit governance reforms, including tighter sector risk appetite limits, stronger credit committee oversight, and clearer maker-checker approval controls. At the same time, recent corporate loan bookings have recorded migration to NPL of less than 3%, suggesting materially stronger underwriting standards across new credit

originations.



Dividend Structure and Returns: KCB proposed a final dividend of KES 3.00 per share (KES 2.00 ordinary and KES 1.00 special), bringing FY25 total DPS to KES 7.00, composed of Interim KES 2.00, Interim Special KES 2.00, Final Ordinary KES 2.00 and Final Special KES 1.00, implying KES 22.5B in total shareholder distributions. Excluding specials, ordinary DPS increases to KES 4.00 from KES 3.00 in FY24 (+33% YoY). With EPS of KES 20.79 (+12% YoY), the headline dividend payout ratio is 33.7% including specials, while the core payout ratio excluding specials is 19.2%. At the current share price of KES 79.25, the stock offers a 8.8% dividend yield including

specials and 5.1% excluding specials, with shares up 20.53% YTD. The proposed final dividends will be paid on or about 22 May 2026 to shareholders on the register as of 2 April 2026, subject to shareholder approval.

KCB Group Dividend Track Record (KES)

■ Interim (KES) ■ Final (KES) ■ Special (KES)

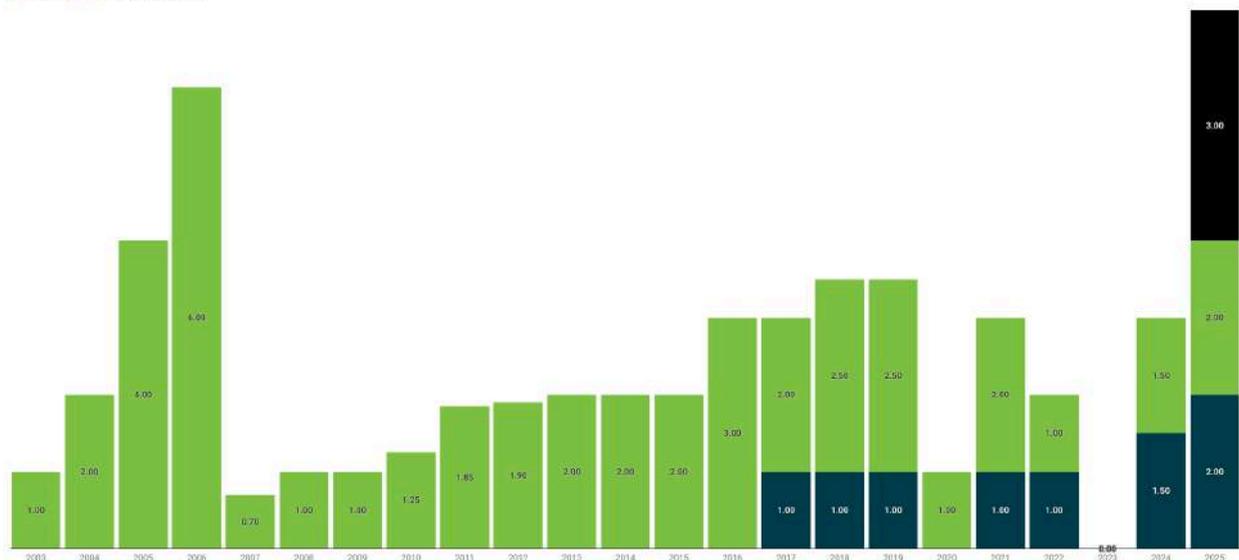


Chart: Mwanepa Capital | Source: Company Financials | Created with Datawrapper

Strategy and Expansion Signals: FY25 also marked a strategic reset for the group as KCB completed the sale of National Bank of Kenya (NBK) to Access Bank in May 2025, closing a multi-year restructuring cycle and allowing capital to be redeployed toward core growth segments. At the same time, the bank moved to strengthen its digital ecosystem through targeted transactions, completing the acquisition of a 75% stake in fintech platform Riverbank Solutions, which operates agency banking, ERP and social payment platforms across Kenya, Uganda and Rwanda, and signing an agreement to acquire a minority stake in regional payments provider Pesapal, aimed at scaling merchant payments and embedded lending solutions across East Africa. Management also highlighted progress on the NTSA smart driving licence and traffic services platform originally structured through NBK, which is now operational and provides digital collections infrastructure for motor vehicle and traffic-related payments within KCB’s broader public-sector payments ecosystem. When we asked the KCB CEO and CFO about expansion strategy, management confirmed the group remains interested in entering Ethiopia and is actively evaluating potential merger or acquisition opportunities, with any transaction subject to board approval, while emphasizing there is ZERO consideration for acquisitions within Kenya, with the strategic focus now firmly on organic growth of KCB Kenya following the NBK divestiture, supported by

expansion in corporate lending, SME financing and digital ecosystem banking across the region.

Stanbic FY 25: Strong Asset Growth, Flat Earnings

Earnings Stability Despite Revenue Compression: Stanbic Holdings delivered broadly flat profitability in FY2025 as lower non-funded income offset stable net interest income in a declining rate environment. Total income declined 3.1% YoY to KES 38.5B, as non-interest revenue fell 6.4% to KES 14.4B while net interest income remained broadly stable at KES 24.1B (-1.0% YoY) despite aggressive rate cuts and the transition to a new industry loan pricing framework. Credit impairment charges declined sharply to KES 1.63B from KES 3.10B the previous year, partly offsetting weaker revenue. Operating expenses rose modestly to KES 18.0B (+1.6% YoY), leaving PBT largely unchanged at KES 18.9B and PAT flat at KES 13.72B. CVFO Dennis Musau noted that the key feature of the year was strong balance sheet activity alongside weaker revenue momentum as the rate environment eased.

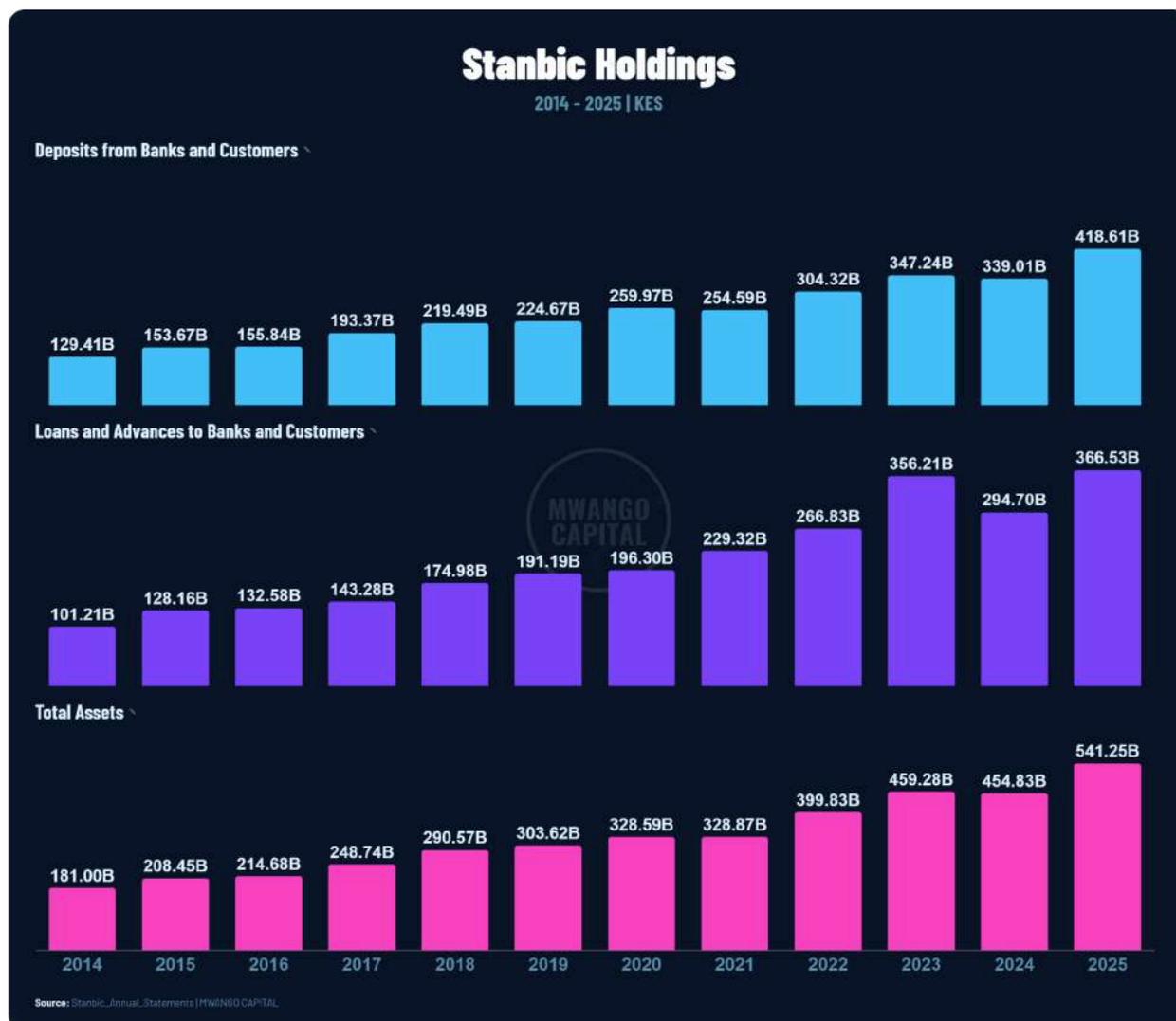
“We've got a 19% growth on the balance sheet, which is quite a number. I'm very, very happy with that because the growth is actually mostly on customer assets. You've got a 540B balance sheet, out of which half, 270, 272 is actually customer assets. So if that number moves, then you see movement in the balance sheet. Growth in the right areas—customer deposits up 18%. But that same year, we did have significant reduction in margins and pricing. When we woke up in 2025, I think our benchmark rate, the CBR was closer to 12% plus or minus at the time. It is now 8.75. So we had cumulative 225 basis points cut. At the time also, T-bills were actually, the T-bill rate was above the benchmark rate at around 16%. In response to the directional views provided by the CBR cuts, that actually overtook CBR going downwards and has been hovering around 8%. So you've got 800 basis points of yield that then came off from our

book.” - Stanbic Holdings CVFO, [Dennis Musau](#).



Balance Sheet Expansion Accelerates: The balance sheet expanded materially, with total assets rising 19% YoY to KES 541.3B. Loans and advances increased 24% to KES 366.5B while deposits rose 23% to KES 418.6B, reflecting strong client franchise growth and participation in large transactions. Management indicated that loan growth was concentrated in three segments: infrastructure and energy financing (45% of growth), government-to-government oil import facilitation through letters of credit (30%), and housing finance (25%). The G2G oil facilities periodically inflate the balance sheet but are largely transactional exposures. Excluding these transactions, underlying loan growth was approximately 11%, still materially above industry credit growth of roughly 6–6.5%. Asset quality improved with the credit loss ratio declining to 0.6%, while the NPL ratio remained contained at 8.0%, well below the sector average, reflecting recoveries, restructurings, and tighter monitoring of stressed

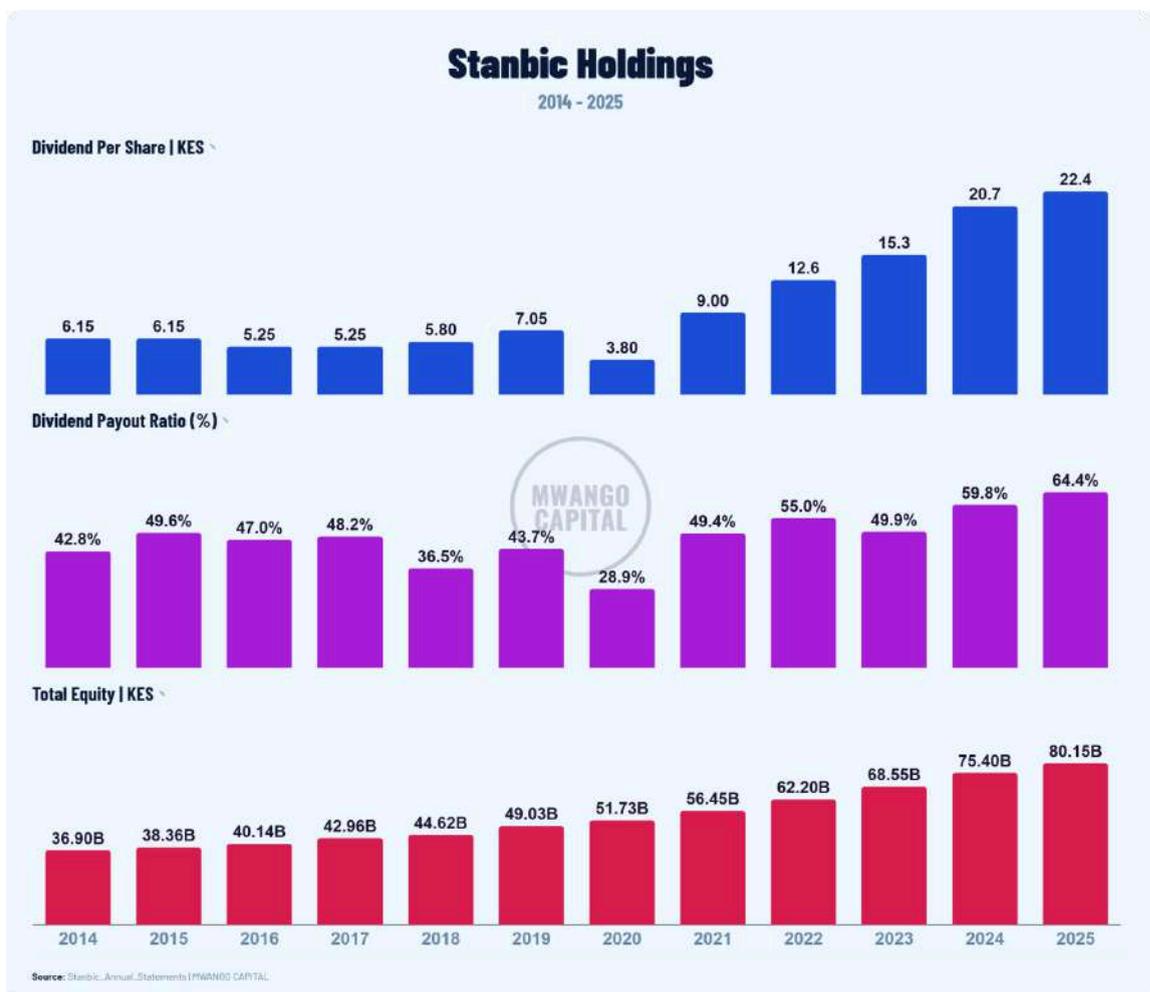
exposures.



Strong Returns, Acquisition Flexibility: Stanbic maintained strong shareholder returns with dividend per share increasing to KES 22.35 from KES 20.74 (+7.8% YoY). At a share price of KES 260, this implies a dividend yield of 8.0%, with EPS of KES 34.70 translating to a core payout ratio of 64.4%, among the highest in the sector. Equity increased to KES 80.1B from KES 75.4B, supporting balance sheet expansion while maintaining capital buffers above regulatory requirements. Management emphasized that the dividend policy should be viewed separately from the bank's expansion strategy. The CEO reiterated that Stanbic's growth strategy rests on three pillars: organic balance sheet expansion, acquisitions, and strategic partnerships, and that the bank remains actively interested in acquisitions where the strategic fit and valuation are appropriate. Importantly, acquisition funding would be sourced from the Standard Bank Group rather than retained earnings, meaning the 64% dividend payout does not

constrain inorganic expansion as the parent group provides capital when suitable opportunities arise.

“So we've done extremely well on organic, and you can see that from the results we've announced. We haven't yet delivered the inorganic, about the investment we want to make. But we continue looking for opportunities when they fit the organization in terms of the culture and the strategy, and they come to fit in where we are going as a group, the investments happen then. So we are always on the lookout. So nothing stops us today if we have an opportunity that arises in the market here that fits our own strategy. Actually, if that were to arrive from any day, I can assure you....the move will happen.” - Stanbic Holdings EA CEO on [CGTN](#)



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Markets in Brief

NSE Week 11 Highlights: The Nairobi Securities Exchange posted gains in Week 11, with the NSE All Share Index (NASI) rising 1.39% to close at 211.3. Nation Media Group led the top gainers with a 22.3% rally to KES 17.00, while Kakuzi recorded the steepest decline, falling 3.8% to KES 412.50. Equity turnover increased 15.2% to KES 6.32B, while bond turnover rose 13.2% to KES 80.95B, reflecting heightened activity across both segments. The market's total capitalization expanded 6.55% to KES 3.50T, with local investor participation at 64.18% (KES 4.06B) compared to foreign investors

at 35.82% (KES 2.26B). Foreign investors posted a net outflow of KES 2.60B for the week.

The Mwango Capital Weekly Market Wrap					
Week 11 (6 to 13 March 2026)					
NSE Top Gainers & Losers in Week 11					
Top Gainers					
Company	Ticker	6 Mar	13 Mar	Change (%)	YTD %
Nation Media Group	NMG	13.90	17.00	22.3%	47.19%
Home Afrika Limited	HAFR	1.46	1.70	16.4%	26.87%
Uchumi Supermarket	UCHM	1.80	2.04	13.3%	98.06%
Britam Holdings Limited	BRHT	11.60	13.05	12.5%	43.41%
Kenya Airways Limited	KQ	4.91	5.48	11.6%	55.24%
Top Losers					
Company	Ticker	6 Mar	13 Mar	Change (%)	YTD %
Kakuzi Limited	KUKZ	429.00	412.50	-3.9%	2.91%
Shel Krishna Overseas Ltd	SKL	10.10	9.72	-3.8%	13.12%
BOC Kenya Limited	BOC	125.25	121.00	-3.4%	-4.72%
Sanlam Kenya Plc	SLAM	10.45	10.15	-2.9%	19.98%
BK Group Plc	BKG	47.35	46.00	-2.9%	8.24%
NSE Upcoming Corporate Actions					
Date	Corporate	Corporate Action			
17 March 2026	Equity	FY 2025 Results			
18 March 2026	Stanchart	FY 2025 Results			
19 March 2026	Co-op	FY 2025 Results			
23 March 2026	HF	FY 2025 Results			
25 March 2026	ISM	FY 2025 Results			
26 March 2026	NCRA	FY 2025 Results			
27 March 2026	KFLC	Interim Div. Payment (KES 0.3)			
31 March 2026	Safaricom	Interim Div. Payment (KES 0.05)			
2 April 2026	KCB	Final Div Books Closure (KES 3.0)			
30 April 2026	Abse	Final Div Books Closure (KES 1.65)			
30 April 2026	EABL	Interim Div. Payment (KES 4.00)			
The NSE This Week					
		Week 10	Week 11	Change (%)	YTD %
NSE All Share Index	NASI	208.4	211.3	1.39%	13.25%
NSE 20 Share Index	NSE 20	3,604.8	3,691.2	2.40%	17.58%
NSE 10 Share Index	NSE 10	2,199.0	2,249.3	2.29%	14.46%
NSE 25 Share Index	NSE 25	5,761.8	5,880.8	2.06%	15.38%
Banking Sector Index	Banking Index	236.22	242.2	1.67%	18.93%
Market Cap (KES B)	CAP	3,289.0	3,504.3	6.55%	19.01%
Volume (M)		181.9	185.0		1.7%
Equity Turnover (Kas. Mn)		5,488.00	6,321.00		15.2%
Bond Turnover (Kas. Mn)		71,493.55	80,946.41		13.2%
NSE Foreign Participation in Week 11					
KES (M)	Buy	Sales	Net		
Mon, 9 Mar 2026	254.0	459.3	-205.3		
Tue, 10 Mar 2026	28.9	481.0	-452.1		
Wed, 11 Mar 2026	596.3	1,117.4	-561.0		
Thu, 12 Mar 2026	83.1	997.0	-913.9		
Fri, 13 Mar 2026	41.5	505.6	-464.2		
Totals	983.8	3,564.3	-2,600.5		
Week 11					
Total Foreign Turnover	AMOUNT (KES M)	%			
	2,254.01	35.62%			
Total Local Turnover	4,057.00	64.16%			
Domestic Debt					
12 Mar Offering (KES B)	Offered	Bids Received	Accepted	% Accepted	% performance
91-Day	4.00	4.99	4.95	99.50%	124.48%
182-Day	10.00	7.89	7.69	100.00%	79.94%
364-Day	10.00	30.87	19.42	62.91%	308.73%
Eurobond Yields					
KES (M)	6-Mar	12-Mar	7D Change (bps)		
10-Year 2028	6.49%	6.52%	13.0		
6-Year 2031	7.85%	7.96%	7.0		
12-Year 2032	7.97%	8.00%	3.0		
15-Year 2034	8.91%	8.91%	0.0		
30-Year 2048	9.55%	9.58%	3.0		
T-Bill Yield (%)					
	6 Mar	12 Mar	Change (bps)		
91-Day	7.58	7.56	-1.6		
182-Day	7.82	7.85	2.4		
364-Day	8.64	8.48	-16.3		
Sources: NSE, Central Bank of Kenya					
@MwangoCapital					

Treasury Bills: Treasury bills were oversubscribed last week, with a subscription rate of 182.3%, down from 418.43% the previous week. Investors submitted bids totaling KES 43.7B, and the Central Bank of Kenya (CBK) accepted KES 32.3B against the KES 24B on offer. The 91-day T-bill yield fell by 1.59 basis points to 7.5636%, while the 364-day T-bill yield dropped by 16.3 basis points to 8.4805%. In contrast,

the 182-day T-bill yield increased by 2.41 basis points to 7.84805%.



Treasury Bonds: The Central Bank of Kenya raised KES 60.99B through the reopened 20-year and 25-year Treasury bonds dated 16 March 2026, exceeding the KES 60B offer with a total performance rate of 101.65%. The 20-year bond maturing in 2039 received bids worth KES 50.50B, achieving a performance rate of 84.16%, with CBK accepting KES 44.85B at a weighted average rate of 12.75% and a bid-to-cover ratio of 1.13. The 25-year bond maturing in 2046 attracted stronger demand with bids totaling KES 66.94B, achieving a performance rate of 111.56%, with CBK accepting KES 16.14B at a weighted average rate of 12.95% and a bid-to-cover ratio of 4.15. The total accepted amount comprised KES 37.50B from competitive bids and KES 23.49B from non-competitive bids, with the market weighted average rate across both bonds standing at 12.93%.

The Macro Wrap:

- **FX Reserves:** After surging \$2.06B WoW (+16.5%) last week to a record \$14.6B, Kenya's FX reserves eased \$136M this week to \$14.46B, still comfortably above the \$14B mark.
- **Eurobonds:** Kenya's Eurobond yield curve recorded an average week-on-week increase of 17.6 bps in the week ending 13 March 2026. The largest increases

were at KENINT 2032, which rose 38.20 bps to 8.920%, and KENINT 2028, up 31.40 bps to 6.463%.

- **Remittances:** Kenya's diaspora remittances rose to \$412.7M in Feb 2026, up \$30.5M YoY (+7.98%) from \$382.2M in Feb 2025, but down \$14.7M MoM (-3.4%) from \$427.4M in Jan 2026, according to CBK. The increase breaks a three-month YoY decline in Nov 2025 (-8.2%), Dec 2025 (-2.2%), and Jan 2026 (-0.3%), with inflows still holding above the \$400M mark.
 - **Supplementary Budget I:** Kenya's National Assembly has invited public memoranda on Supplementary Estimates No.1 for FY 2025/26, which seek approval for KES 185.8B in expenditures under Article 223. The revisions would raise revenue projections from 17.2% to 17.9% of GDP, increase expenditure from 22.2% to 24.1% of GDP, and widen the fiscal deficit to 6.1% of GDP, with submissions due 19 March 2026 at 5:00 PM.
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Market Gleanings

 | **Kenya Turns to Securitised Infrastructure Finance** | President William Ruto has [signed](#) into law the National Infrastructure Fund Act and the Miscellaneous Fees and Levies (Amendment) Bill, 2026, establishing a new platform to mobilize long-term capital for projects such as highways, railways, ports, and airports. The government says the expansion of Jomo Kenyatta International Airport will be the first project financed through the fund, with KES 15–20B drawn from the KES 106.3B Kenya Pipeline IPO proceeds as seed capital alongside pension funds and insurers. A central feature of the new framework is the expanded use of securitisation, including plans to pledge up to 90% of Railway Development Levy proceeds to raise financing for railway infrastructure. While the approach allows the government to unlock upfront capital without issuing new sovereign debt, it effectively monetizes future tax revenues and can sit partly off-balance sheet, raising transparency and fiscal-risk concerns that lawmakers have already flagged in parliamentary oversight discussions.

 | **Kenya Pipeline Debuts on the NSE** | Kenya Pipeline Company (KPC) debuted on the Nairobi Securities Exchange on 10 March 2026, following an IPO in which the government sold a 65% stake and raised about [KES 106.3B](#). Shares opened around KES 9.40 versus the IPO price of KES 9, suggesting modest early aftermarket demand as investors digest valuation and liquidity dynamics. The transaction implies an equity valuation of roughly KES 164B and forms part of the government's broader strategy of

privatizing state assets and tapping capital markets to finance infrastructure amid constrained fiscal space.

In the same week, Africa Logistics Properties yesterday listed the ALP Industrial REIT on the NSE, the first industrial REIT in East Africa and the first USD-denominated security to trade on the NSE, with a [USD 39.95M](#) listing value and USD 29.55M raised. The listing was anchored by a USD 24M UK commitment via Private Infrastructure Development Group (USD 15M) and MOBILIST (USD 9M), with an additional USD 5M PIDG investment to be deployed as the REIT scales.

 | **EAC Adopts New Financing Framework** | At its meeting on 7th March 2026, the East African Community Heads of State Summit [adopted](#) a new financing structure replacing the long-standing 65% equal and 35% assessed partner contribution formula with a 50:50 framework effective 1 July 2026. The Summit also approved a one-off waiver of 50% of all outstanding arrears owed by Partner States, provided the remaining balance is settled within two years, while directing the Council of Ministers to finalize sanctions for non-compliance. In parallel, Partner States were instructed to eliminate reported non-tariff barriers by 30 June 2026 and launched the EAC Customs Bond to facilitate cross-border trade and logistics, signaling renewed efforts to tighten fiscal discipline while accelerating regional integration.

 | **Aga Khan to Exit Nation Media Group** | The Aga Khan Fund for Economic Development (AKFED) has agreed to fully exit Nation Media Group through the sale of its 100% stake in NPRT Holdings Africa Ltd to Taarifa Ltd. NPRT holds a 54.08% controlling stake in NMG, equivalent to [92,618,177](#) shares listed on the Nairobi Securities Exchange, transferring majority control of the region's largest independent media house to Tanzanian businessman Rostam Azizi. Because the acquisition is structured through the holding company rather than the listed shares directly, the deal does not trigger a public takeover offer, and the transaction price has not been disclosed, leaving the market to infer valuation indirectly through NMG's trading performance.

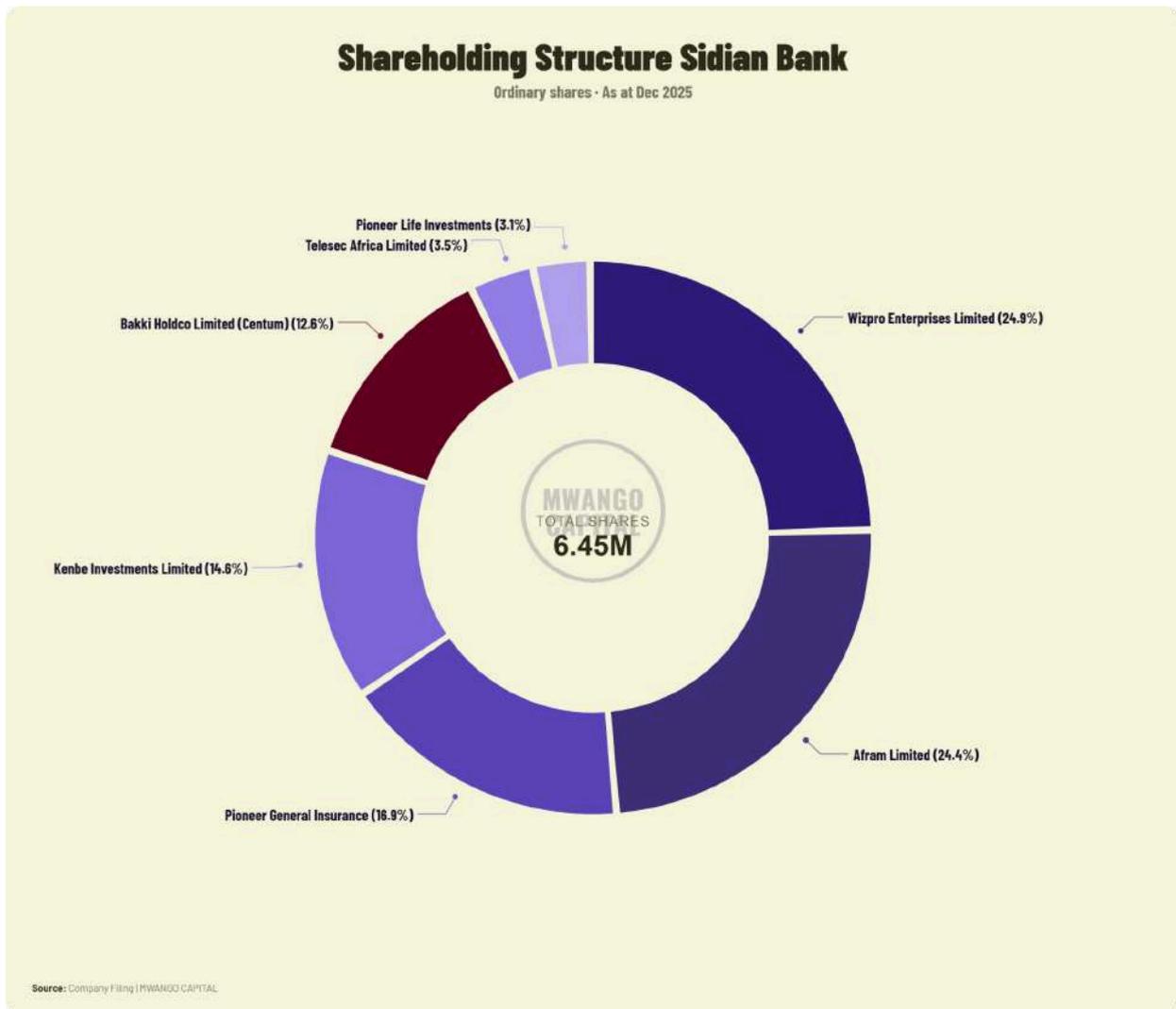
 | **EABL Appoints New CFO** | EABL has [appointed](#) Justin Mollé as CFO and Executive Director Designate, effective 1 May 2026, succeeding Risper Ohaga, who will step down on 30 June 2026 after six years leading the brewer's finance function. Mollé joins from Diageo Ireland, where he served as Finance Director and previously held senior finance roles at Guinness Ghana Breweries and Serengeti Breweries, reflecting Diageo's internal leadership rotation across global markets. Ohaga will take

over as Group CEO of APA Apollo Group effective 1 July 2026, succeeding long-serving chief executive Ashok Shah and returning to the financial services sector after her tenure at EABL.

Separately, Stanbic Bank Kenya has [appointed](#) Abraham Ongenge as Acting Chief Executive effective 1 March 2026, subject to regulatory approval. Ongenge currently serves as Head of Personal and Private Banking at Stanbic Bank Kenya, a position he has held since November 2023, and previously held roles including Chief Finance and Value Officer within the Standard Bank Group.

 | **Centum Completes Exit from Sidian Bank** | Centum Investment has [completed](#) the sale of its entire interest in Bakki Holdco Limited, the vehicle through which it indirectly held a stake in Sidian Bank, bringing to an end a relationship that began in 2001 when the lender operated as K-Rep Bank. Centum owned 50% of Bakki Holdco, which in turn held 27.2% of Sidian, giving the group an effective 13.6% economic interest, and the latest transaction marks the final step in a multi-year divestment process that began in 2023 after earlier stake sales reduced Centum from majority owner to minority investor. CEO James Mworira said the move reflects capital allocation priorities after the firm's influence over a future exit in a private financial institution became limited, with the transaction executed at roughly 15% above the valuation achieved in prior tranches, allowing the group to crystallize value on an investment carried at roughly KES 1.1B and redeploy capital into marketable securities and opportunities where it retains stronger strategic control. Is a special dividend possible?

That remains to be seen.



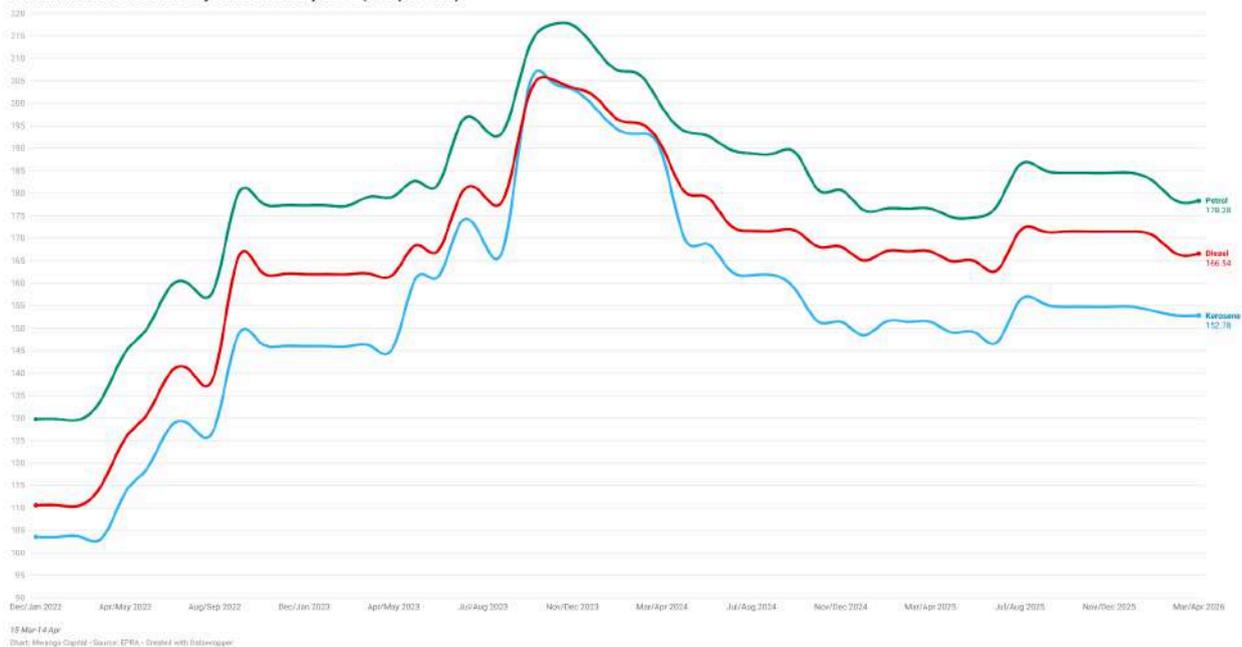
💰 | **Tullow Receives USD 36M Kenya Tranche B Payment** | Tullow Oil has received [USD 36M](#) in proceeds from the Tranche B payment under the sale of its entire working interest in Kenya to Auron Energy E&P Limited, an affiliate of Gulf Energy Limited, following ratification by the Kenyan Parliament of the Field Development Plan for the South Lokichar oil project. The final 10% of Tranche B proceeds (USD 4M) is pending completion of transition support services, expected before the end of March 2026, while the final tranche of USD 40M will be payable over five years from the third quarter of 2028 onwards and no later than 30 June 2033. Tullow retains a right to royalty payments, subject to certain conditions, and a no-cost back-in right for a 30% participation in potential future development phases.

The company stated that its 2026 pre-financing cash flow guidance of USD 150-180M was issued at USD 65 per barrel, and based on realized oil prices in January and February and an average oil price of USD 100 per barrel for the remainder of 2026,

pre-financing cash flow guidance would double, though the Kenya asset sale remains subject to a KES 27.2B tax assessment from the Kenya Revenue Authority that Tullow is contesting.

EPRA Maintains Fuel Prices Unchanged | The Energy and Petroleum Regulatory Authority has maintained maximum retail prices for Super Petrol at [KES 178.28](#), Diesel at KES 166.54, and Kerosene at KES 152.78 for the 15 March to 14 April 2026 pricing cycle, despite rising landed costs for all three products. The average landed cost of imported Super Petrol increased 1.00% from USD 576.34 per cubic metre in January 2026 to USD 582.11 per cubic metre in February 2026, Diesel rose 8.46% from USD 586.80 per cubic metre to USD 636.45 per cubic metre, while Kerosene climbed 6.79% from USD 598.82 per cubic metre to USD 639.48 per cubic metre over the same period. EPRA noted that most vessels discharged between 10 February and 9 March 2026 were February-priced cargoes, and the effect of the situation in the Middle East has not yet impacted prices, suggesting potential upward pressure in future pricing cycles as more recent cargoes arrive.

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



ITI | Earnings Wrap |

- **SBM Bank Kenya Group:** SBM Bank Kenya posted a profit after tax of [KES 444.2M](#) for the year ended 2025, a turnaround from a KES 1.6B loss in 2024, supported by an 80.6% surge in net interest income to KES 3.9B and a 55.4% increase in total income to KES 6.0B. Total assets grew 5.5% to KES 105.7B, with loans and advances to customers rising 6.3% to KES 47.0B, while customer

deposits jumped 20.1% to KES 82.4B, indicating improved liability mobilization. Provisions declined 26.4% to KES 314.3M from KES 427.1M, reflecting improved asset quality or lower impairment charges, while total equity expanded 20.6% to KES 10.4B.

- **Liberty Kenya Holdings:** Liberty posted a profit after tax of [KES 487M](#) for the year ended 2025, down 65.3% from the prior year, with basic earnings per share from continuing operations declining 52% to KES 1.23 as both general and life insurance underwriting margins were negatively impacted by elevated motor, medical, fire, and group life claims. Insurance revenue grew 8.5% to KES 11.9B, though net investment income declined 17.8% to KES 4.0B as the exceptional investment performance in 2024 did not recur and reducing interest rates had a particular adverse impact on general insurance earnings. Total assets contracted 3.8% to KES 46.3B, with discontinued operations relating to the successful sale of the group's interest in Heritage Insurance Tanzania. The Board recommended a normal dividend of KES 0.50 per ordinary share, unchanged from 2024 despite the 67.2% decline in basic earnings per share to KES 0.85, reflecting the group's strong capital position.
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Chart of the Week

Kenya's Pension Funds Total Assets Under Management as of June (KES)

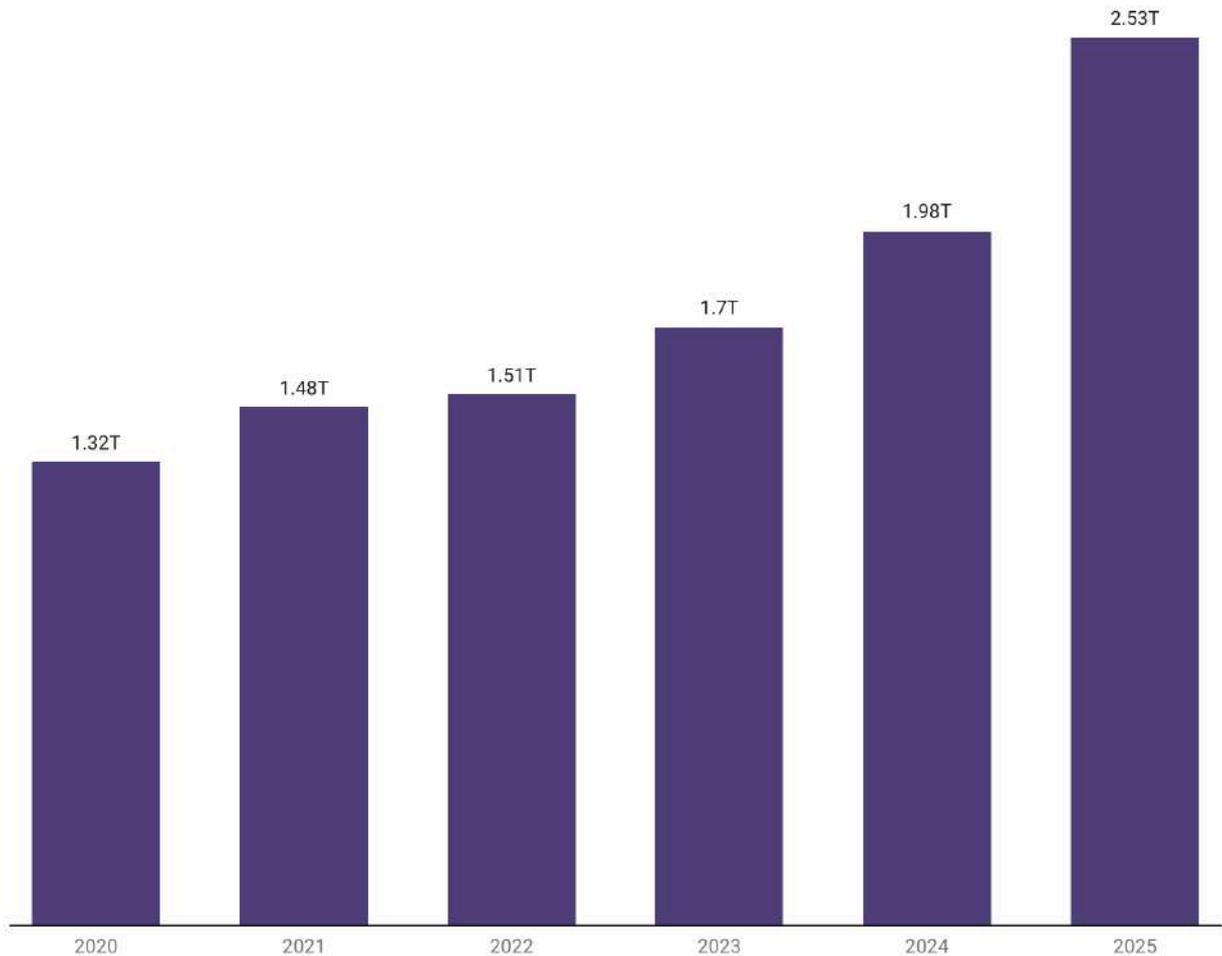


Chart: Mwango Capital • Source: Retirement Benefits Authority • Created with Datawrapper

The Mwango Weekly:

- Structure:
 - 2 or 3 main stories
 - With 3 or 4 short paragraphs.
 - With 8 to 10 lines of the most impactful parts of quotes.
 - Market wrap
 - NSE
 - Treasury Bills and Bonds
 - Eurobonds
 - Market gleanings
 - Chart of the week