

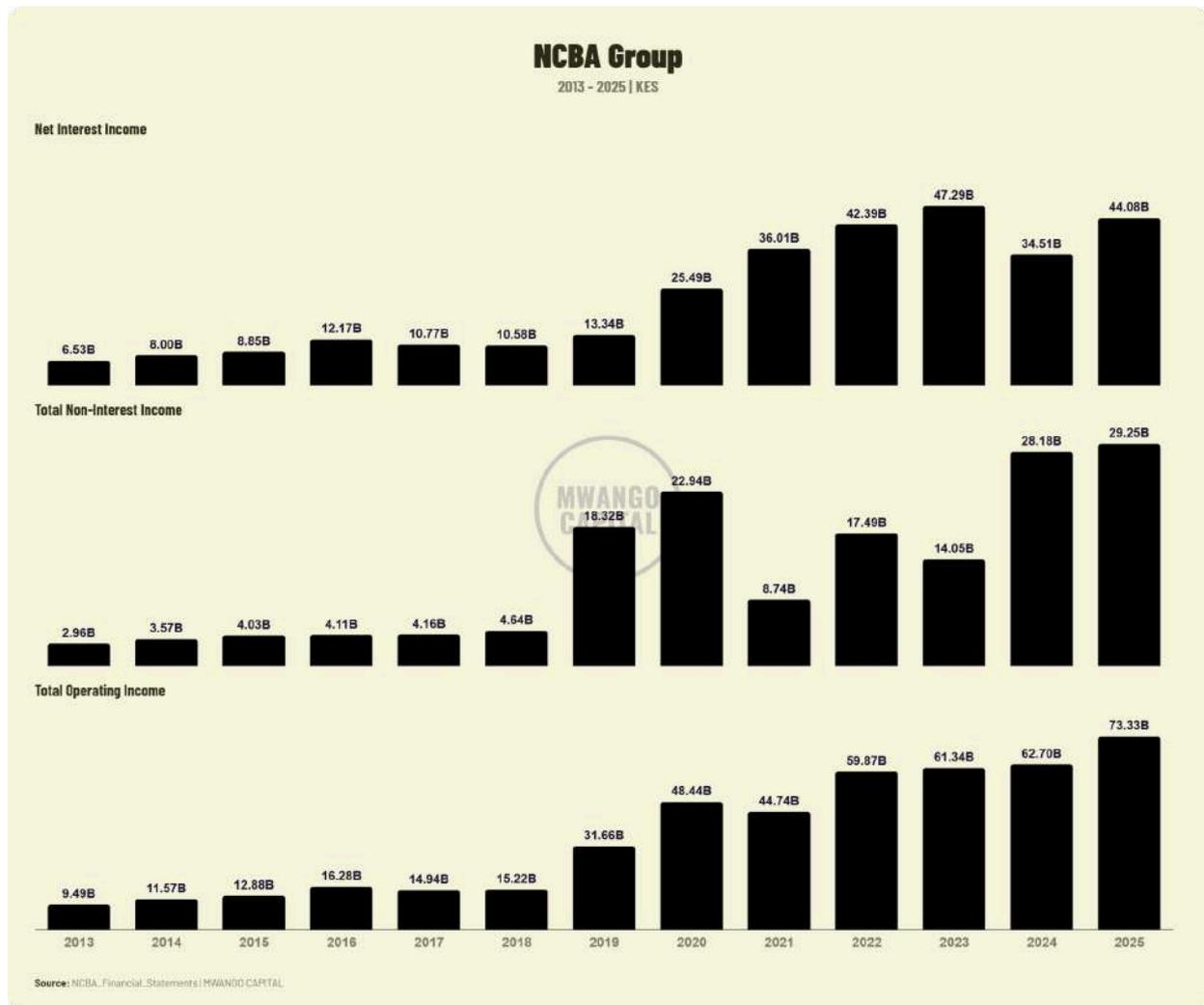
Proposed Title: KQ Returns to Loss With a KES 17.2B Hit

In this week's newsletter, we cover FY2025 results from NCBA Group, I&M Group, and Kenya Airways.

NCBA Group FY25 Results

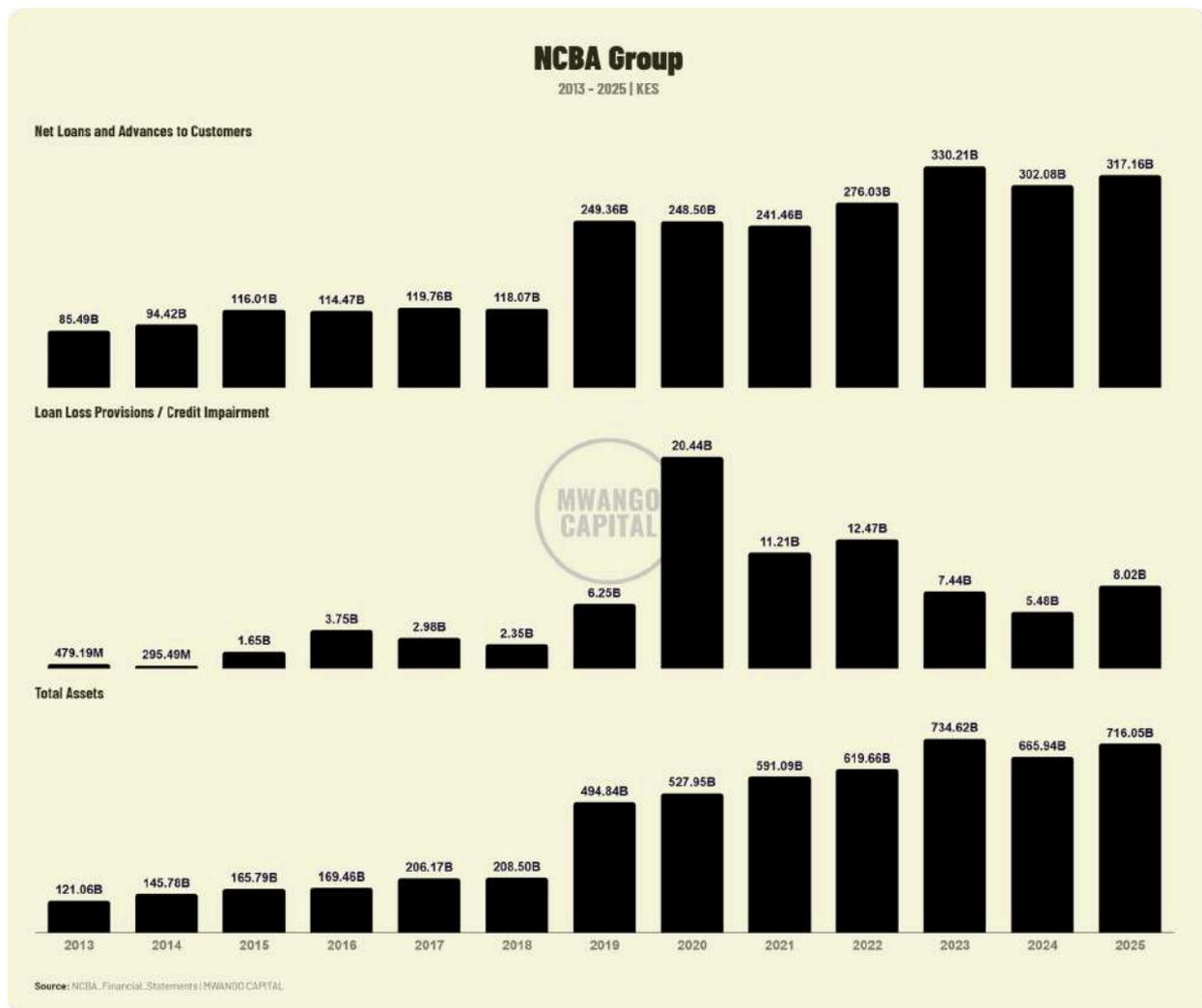
Income Jumps 17% as Multi-Year Investment Cycle Closes: NCBA's total operating income for FY2025 reached KES 73.3B, an increase of 17.0% year-on-year. This performance was underpinned by a 28% growth in net interest income to KES 44.1B, which effectively neutralized a relatively muted 4% rise in non-funded income. The group's cost-to-income ratio (CIR) stood at 52.3%, up from 51.3% in FY2024, reflecting the conclusion of a multi-year investment cycle in branch network expansion and digital infrastructure. While operating expenses rose 17% to KES 37.5B, management has indicated that the group has reached an inflection point, targeting a

medium-term CIR of 45% as revenue growth begins to outpace expense growth.



Asset Quality Stabilization: The group's gross non-performing loan (NPL) ratio improved to 10.2% in FY2025, down from 11.2% in the prior year and remaining significantly below the Kenyan industry average of 15.5%. Total assets grew by 8% to KES 716B, supported by a 6% increase in customer deposits to KES 532B and a 5% expansion in net loans to KES 317B. Despite the improving NPL trend, the cost of risk rose to 1.9% from 1.4% as the group opted to strengthen its balance sheet by increasing NPL coverage from 59% to 72%. This additional KES 4B provision charge was focused on specific legacy accounts within a corporate NPL book where 50% of

the stock is concentrated in just 10 names.

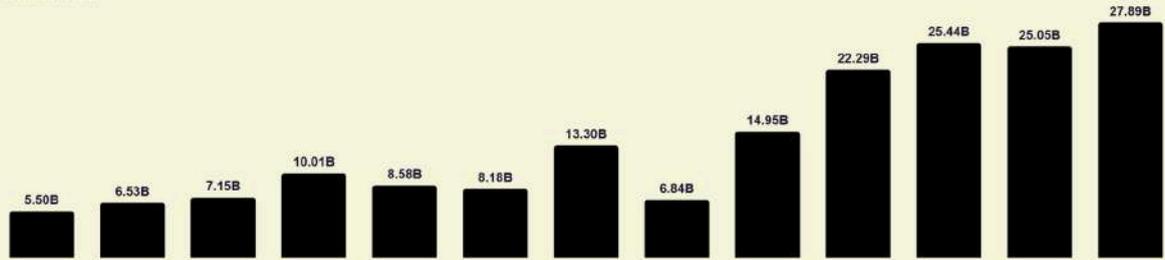


Digital Unit Hits KES 1 Trillion as Dividend Jumps 29%: NCBA's digital business remains a critical contributor to group earnings, delivering a profit before tax of KES 8.9B, a 20% increase that now represents approximately 32% of total group profitability. This vertical achieved a KES 1 trillion annual disbursement milestone, leveraging AI-driven credit scoring for a customer base exceeding 65 million. For shareholders, earnings per share rose to KES 14.20, facilitating a total cash dividend of KES 7.10 per share, a 29% increase from the prior year. This payout represents a 50% dividend payout ratio, maintaining a return on average equity of 19.7%, which remains comfortably above the group's cost of equity.

NCBA Group

2013 - 2025 | KES

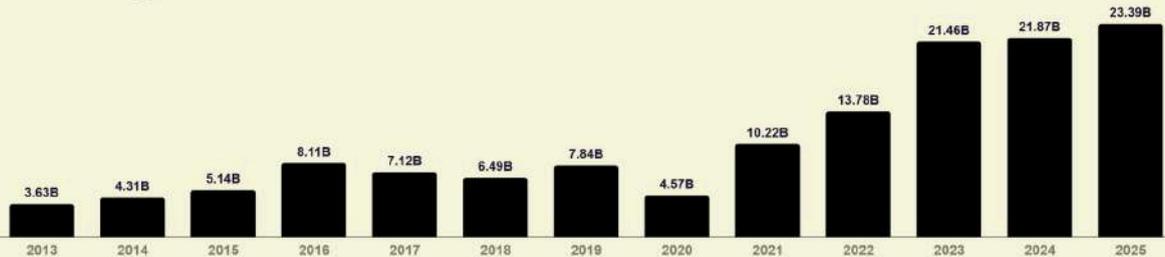
Profit Before Tax



Profit After Tax



Profit Attributable to Equity Holders



Source: NCBA, Financial Statements | MWANGO CAPITAL

NCBA Group Dividend Track Record (KES)

■ EPS ■ DPS ■ Payout Ratio

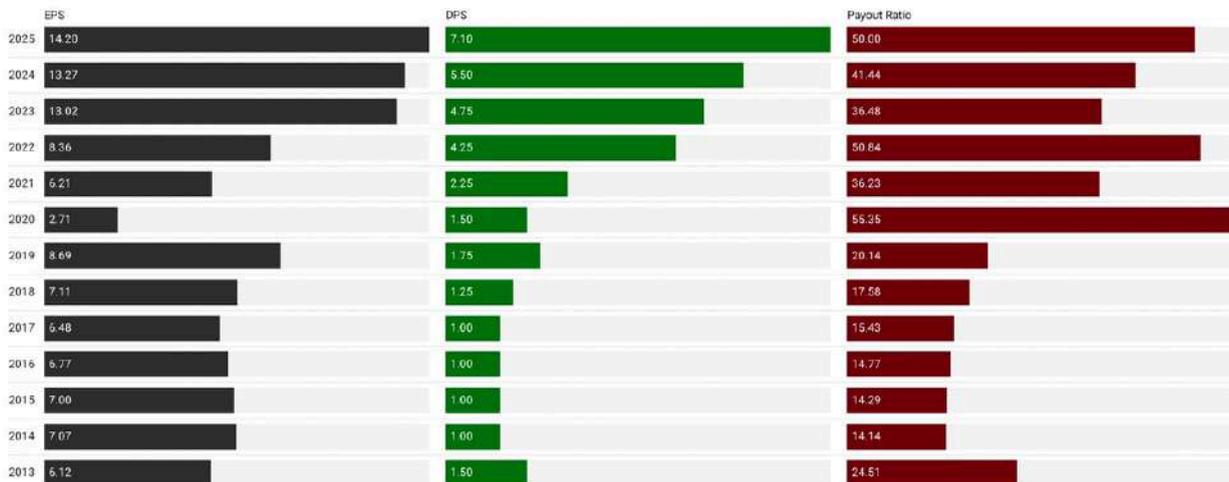


Chart: Mwango Capital - Source: Company Financials - Created with Datawrapper

NCBA Sets Its Sights on East Africa's Top Five: The group's entry into the 2026-2030 "Banking on Belief" cycle marks a transition toward regional scale, with a

specific objective to secure a top-five position in East Africa. The strategic partnership with Nedbank is the primary inorganic catalyst, expected to provide the capital necessary for entry into new markets such as the Democratic Republic of Congo and Ethiopia, while facilitating the transfer of specialized intellectual property in asset finance and infrastructure banking. Operationally, the group intends to scale its AI applications beyond digital lending into personalized product recommendations and risk monitoring across the core bank. Despite the conclusion of the heavy investment phase, the medium-term outlook remains contingent on the resolution of regional geopolitical risks and the successful integration of the Nedbank partnership into the group's existing corporate culture.

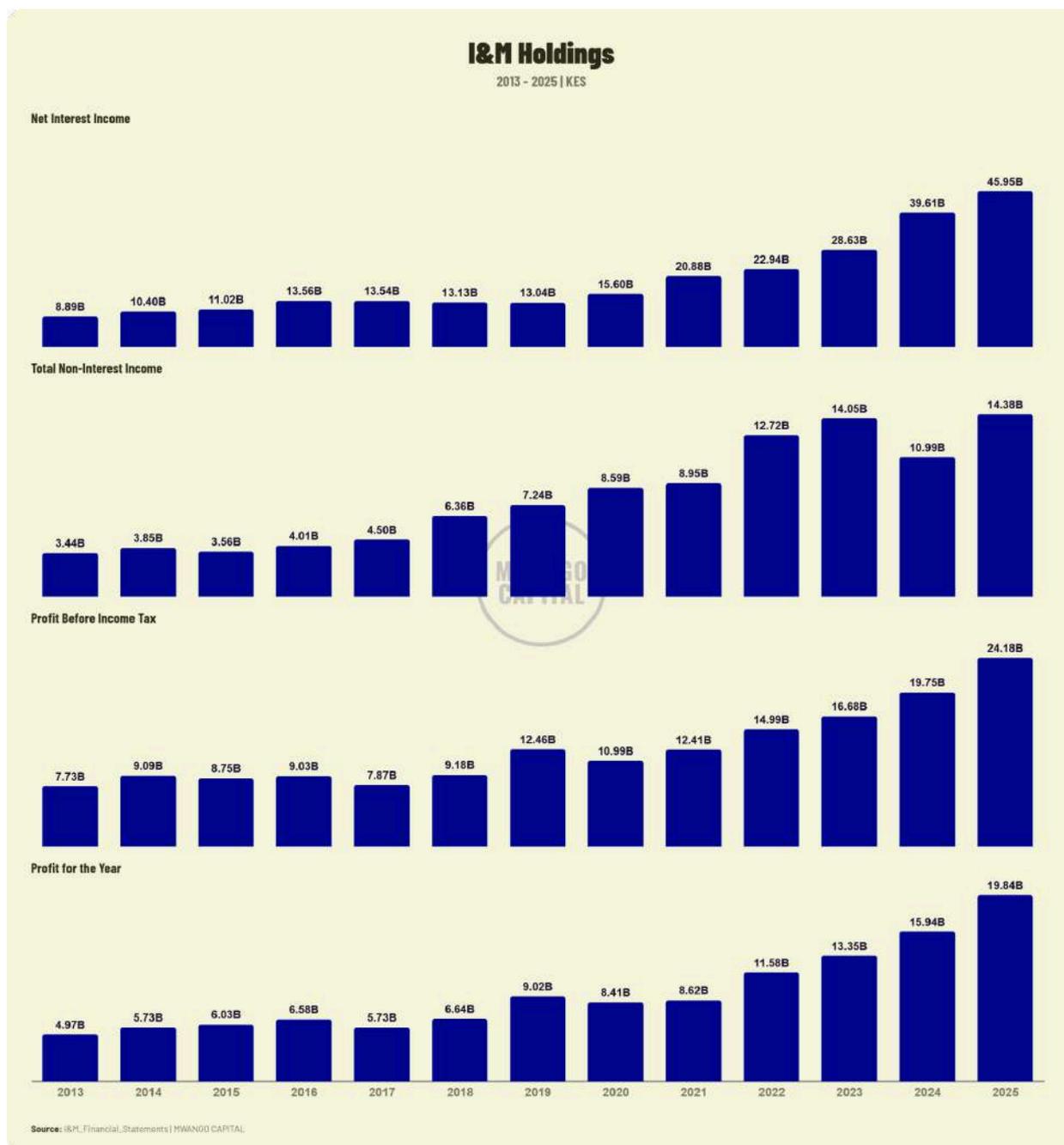
Key Additional Takeaways:

- Consolidated interest expenses declined by 42% year-on-year, demonstrating the effectiveness of the Group's CASA-first funding strategy.
- Non-banking subsidiaries and wealth management have emerged as critical diversification engines, with assets under management (AUM) crossing KES 96B—a five-fold increase since 2020.
- The Group maintains a robust capital buffer with a Total Capital to RWA ratio of 21.9%, providing significant headroom for the 2026–2030 expansion phase.
- Management has signaled a strategic shift from the "investment phase" of the previous cycle toward an "offensive" growth posture aimed at scaling high-growth segments like SME lending and insurance.

I&M Group FY 25 Results

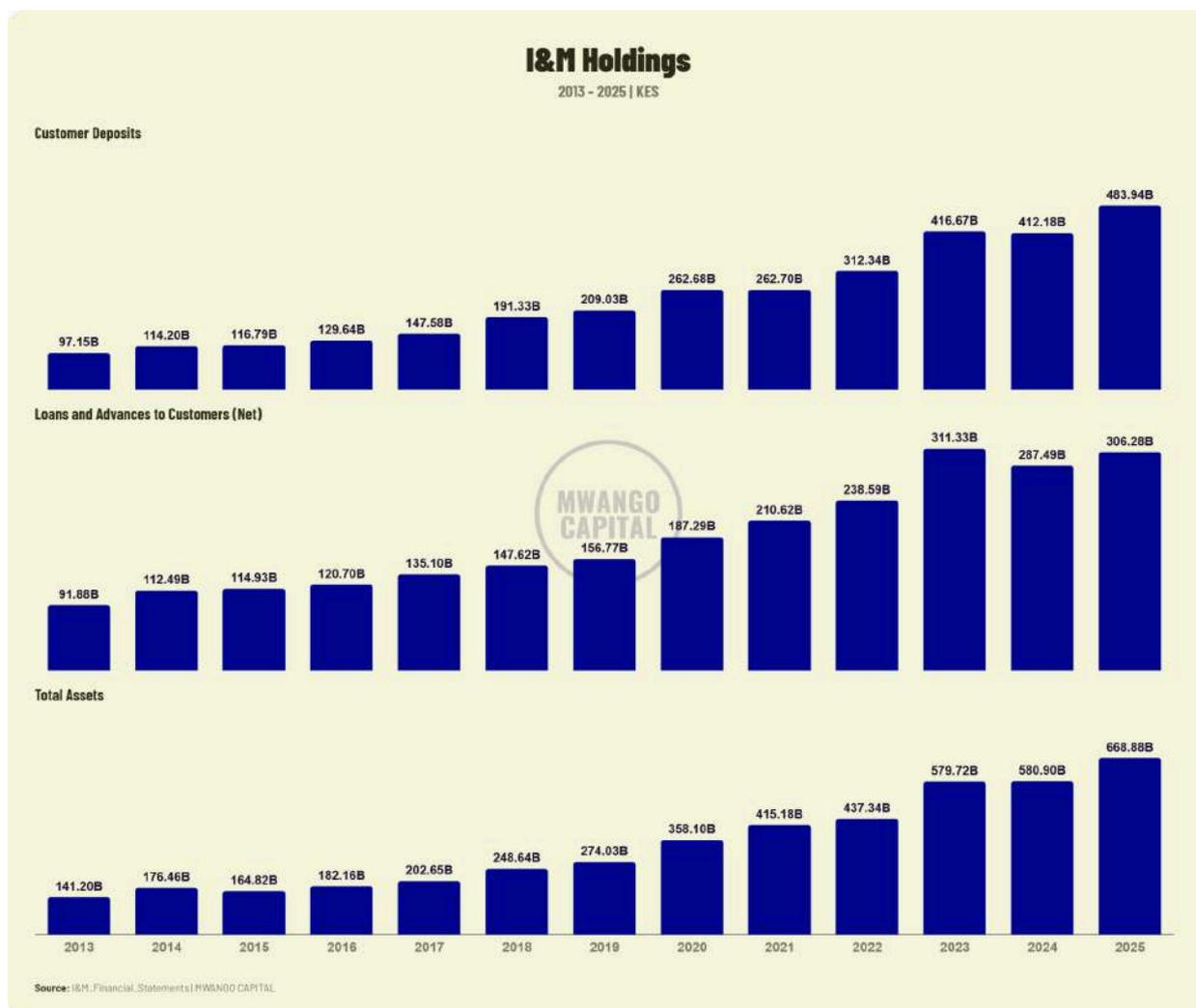
Profit Before Tax Rises 22%: I&M Group reported a 22% increase in Profit Before Tax (PBT) to KES 24.2B and a 24% rise in Profit After Tax to KES 19.8B for FY2025. Total operating income expanded by 19% to KES 60.3B. This top-line performance was supported by a 16% growth in net interest income to KES 46B and a 31% increase in non-interest income to KES 14.4B. The non-funded income line benefited from diversification efforts, notably in the wealth management division where Assets Under Management (AUM) grew 223% to KES 99B, alongside growth in bancassurance

revenues.



Balance Sheet Evolution and Asset Reallocation: Total assets increased by 15% to KES 668.9B, funded primarily by a 17% expansion in customer deposits to KES 484B. Net loans and advances grew at a slower pace of 7% to KES 306B, reflecting restrained private sector credit deployment. In the core Kenyan market, which contributes 76% of Group PBT, the loan-to-deposit ratio declined to approximately 63% as the bank redirected excess liquidity into government securities, which saw an 81% increase to KES 164B. Management indicated this allocation aligns with deposit mobilization outpacing quality credit opportunities rather than a structural de-risking

strategy.



Asset Quality Improvements and Cost Efficiency: The group demonstrated a material improvement in asset quality, with the stock of gross non-performing loans (NPLs) declining by 11.5% to KES 31.43B. This reduction brought the gross NPL ratio down to 9.8%, positioning it favorably against broader industry averages, while the net NPL ratio settled at 2.9%. The enhanced portfolio quality, alongside strong top-line growth, culminated in a 27.6% increase in profit attributable to equity holders, reaching a record KES 18.78B. Earnings per share rose 21.2% to KES 10.79, supporting a 25.0% increase in the total dividend payout to KES 3.75 per share and driving the return on

equity to a resilient 15.4%.

I&M Group Dividend Track Record (KES)



EPS (Earnings Per Share) DPS (Dividends Per Share) DPR (Dividend Payout Ratio)
 Chart: Mwangi Capital • Source: Company Financials • Created with Datawrapper

The Way Ahead: Heading into FY2026, the final year of the iMara 3.0 strategy, management targets a Return on Equity (ROE) of 20% or higher and aims to expand the customer base past the one million mark. Strategic priorities include managing asset-liability duration in an anticipated lower-interest-rate environment, which may compress net interest margins if asset yields decline faster than the repricing of the liability base. The Group also aims to increase the regional subsidiaries' contribution to PBT from the current 24% to a medium-term target of 30%, assuming stable currency translation.

Key Additional Takeaways:

- Capital generation supported a 25% increase in the dividend per share to KES 3.75, while book value per share expanded by 17%.
- Digital channel utilization continues to scale, with 86% of customers categorized as digitally active and 69% of new accounts originated through digital platforms in FY2025.
- Regional subsidiaries in Rwanda and Uganda reported negative cost of risk metrics (net recoveries), indicating the underlying credit books in those specific markets are performing above historical baselines.

- Subsidiary growth remains exposed to regional foreign exchange dynamics; for example, the Rwandan unit's 23% local currency PBT growth translated to approximately 2% growth in KES terms.

Kenya Airways Swings Back to Loss in FY25

KQ Posts KES 17.2B Loss: Kenya Airways closed FY2025 with a loss after tax of KES 17.2B, a sharp reversal from the KES 5.4B profit posted in 2024. The primary culprit was the temporary grounding of three Boeing 787-8 Dreamliner aircraft due to global engine shortages and supply chain constraints, which forced an 18% reduction in capacity. Revenue fell 14% to KES 161.5B as passenger numbers dropped 13%, while operating costs declined only 3%, resulting in an operating loss of KES 5.6B against an operating profit of KES 16.6B the prior year. Finance costs added further pressure, rising to KES 12.4B from KES 11.2B in 2024. Basic loss per share came in at KES 2.94 compared to a profit of KES 0.95 in 2024. Total assets grew modestly to KES 183.2B from KES 179.1B, though total equity deepened further into negative territory at KES 132.1B, reflecting accumulated losses of KES 206.9B on the balance sheet.

Kenya Airways Net Profit/Losses History [KES]

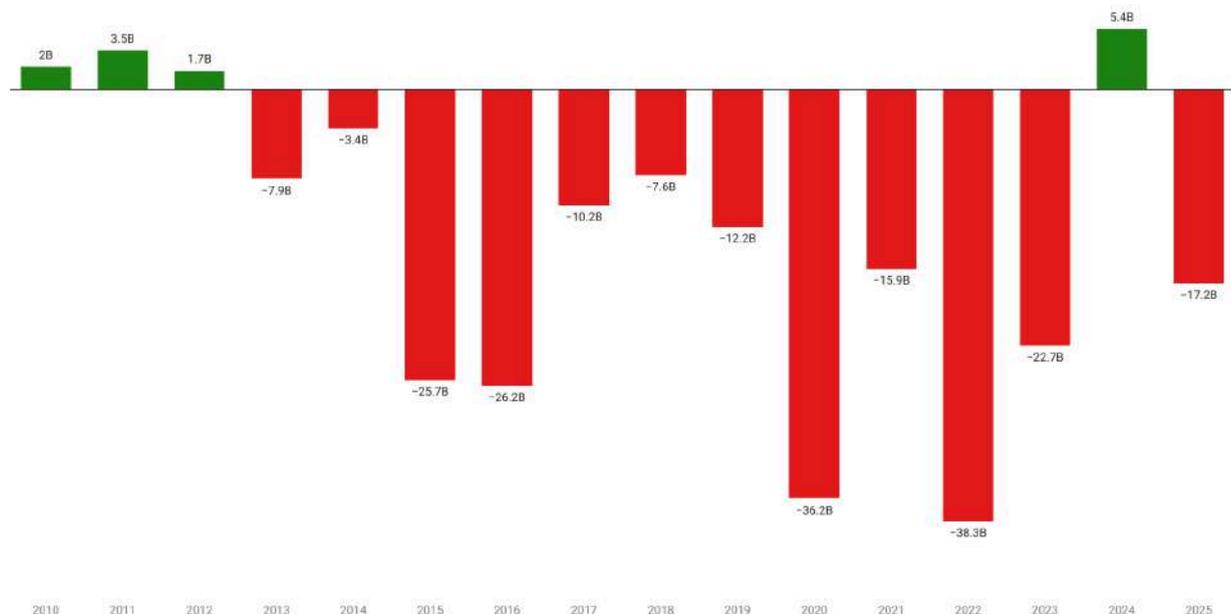


Chart: MwangiCapital • Source: Company Financial Statements • Created with Datawrapper

Aircraft Back in Service as Peak Season Approaches: Several grounded aircraft have already returned to service, with more undergoing maintenance checks between January and June ahead of the June to October peak travel period. A notable milestone

was the completion of the airline's first ever in-house heavy check on a Boeing 787, signaling a meaningful upgrade in technical capability. The airline has also regained unrestricted EASA Part 145 certification, including approval for the Boeing 777, strengthening its ability to service other carriers and generate third-party maintenance revenue.

Cargo Emerges as the Clearest Growth Engine: With passenger unit margins described as thin at around USD 1.30 to USD 1.40 per seat, Kenya Airways is leaning heavily into cargo to shore up earnings. Daily cargo capacity has expanded from 70 tonnes across four freighters to 180 tonnes, capturing 28% of Kenya's market. The airline recently welcomed a B747 freighter via a capacity purchase agreement, moving nearly 100 tonnes inbound from Sharjah and dispatching over 110 tonnes of Kenyan perishables outbound. Two additional 777 freighters are expected by November 2026, with management targeting over 40% of the Kenyan market and 15% of the African market.

Capital Raise in Focus as Airline Eyes Longer Term Recovery: Beyond the immediate fleet recovery, Kenya Airways is pressing ahead with a capital raise aimed at growing its fleet, diversifying revenue streams, and reducing financial leverage. The airline is also expanding into engineering services, logistics, drone operations through subsidiary Fadhili Aviation, and training through its IATA-accredited Pride Centre. The path forward hinges on execution, policy support, and whether the capital raise materialises on schedule, without which the recovery timeline remains uncertain.

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Markets in Brief

NSE Week 13 Highlights: The Nairobi Securities Exchange declined in Week 13, with the NSE All Share Index falling 6.66% to close at 195.5. Limuru Tea Company led the top gainers with a 2.8% rise to KES 514.00, while Uchumi Supermarket recorded the steepest decline, falling 15.6% to KES 1.84 after the previous week's 6.9% surge. Equity turnover jumped 133.3% to KES 4.80B, while bond turnover fell 22.6% to KES 64.37B. The market's total capitalisation contracted 6.66% to KES 3.24T, with local investor participation at 75.3% (KES 3.62B) compared to foreign investors at 24.7%

(KES 1.19B). Foreign investors posted a net outflow of KES 503.8M for the week, extending selling pressure even as overall market activity picked up sharply.

The Mwango Capital Weekly Market Wrap						
Week 13 (20 to 27 March 2026)						
NSE Top Gainers & Losers in Week 13						
Top Gainers		Ticker	20 Mar	27 Mar	Change (%)	YTD %
Limuru Tea Company		LIMT	500.00	514.00	2.8%	11.74%
Liberty Kenya		LBTY	9.90	10.05	1.5%	-0.50%
Shri Krishana Overseas Ltd		SKL	9.82	9.94	1.2%	21.81%
Kakuzi Limited		KUKZ	423.50	427.00	0.8%	6.22%
Eaagads Limited		EGAD	30.50	30.70	0.7%	49.76%
Top Losers		Ticker	20 Mar	27 Mar	Change (%)	YTD %
Uchumi Supermarket		UCHM	2.18	1.84	-15.6%	78.64%
Flame Tree Group Holdings		FTGH	2.65	2.26	-14.7%	43.95%
Absa Bank Kenya		ABSA	31.80	27.20	-14.5%	10.12%
Home Afrika Limited		HAFR	1.68	1.47	-12.5%	9.70%
HF Group Limited		HFCK	10.50	9.20	-12.4%	-7.63%
The NSE This Week						
		Week 12	Week 13	Change (%)	YTD %	
NSE All Share Index		NASI	209.4	195.5	-6.66%	4.77%
NSE 20 Share Index		NSE 20	3,661.1	3,418.6	-6.62%	8.90%
NSE 10 Share Index		NSE 10	2,227.9	2,027.1	-9.02%	3.15%
NSE 25 Share Index		NSE 25	5,846.1	5,408.2	-7.49%	6.11%
Banking Sector Index		Banking Index	241.3	221.93	-8.03%	8.98%
Market Cap (KES B)		CAP	3,473.0	3,241.8	-6.66%	10.10%
Volume (M)			77.9	149.6		92.0%
Equity Turnover (Kes. Mn)			2,058.00	4,803.00		133.3%
Bond Turnover (Kes. Mn)			83,118.96	64,367.71		-22.6%
Domestic Debt						
26 Mar Offering (KES B)	Offered	Bids Received	Accepted	% Accepted	% performance	
91-Day	4.00	2.60	2.57	99.19%	64.88%	
182-Day	10.00	2.83	2.83	100.00%	28.31%	
364-Day	10.00	5.49	5.45	99.29%	54.90%	
Eurobond Yields						
KES (M)	20-Mar	26-Mar	7D Change (bps)			
10-Year 2028	7.10%	7.32%	22.0			
6-Year 2031	8.55%	8.21%	-34.0			
12-Year 2032	8.52%	8.45%	-7.0			
13-Year 2034	9.42%	8.95%	-47.0			
30-Year 2048	9.74%	9.37%	-37.0			
NSE Foreign Participation in Week 13						
KES (M)	Buy	Sales	Net			
Mon, 23 Mar 2026	74.4	268.8	-194.4			
Tue, 24 Mar 2026	130.3	349.4	-219.1			
Wed, 25 Mar 2026	269.8	130.6	139.2			
Thu, 26 Mar 2026	369.7	366.6	3.1			
Fri, 27 Mar 2026	90.1	322.6	-232.6			
Totals	934.3	1,438.0	-503.8			
Week 13						
Total Foreign Turnover	AMOUNT (KES M)		%			
	1,186.14		24.70%			
Total Local Turnover	3,616.87		75.30%			
Sources: NSE, Central Bank of Kenya						
@MwangoCapital						

Treasury Bills: Treasury bills were undersubscribed last week, with total bids received of KES 10.9B against KES 24B on offer, a performance rate of 45.49%. The CBK accepted KES 10.9B across all three tenors. The 91-day bill attracted KES 2.6B in bids at a weighted average rate of 7.4261%, down 15.18 basis points from 7.5679% the prior auction. The 182-day bill drew KES 2.8B at 7.8292%, down 1.07 basis points from 7.8399%, while the 364-day bill received KES 5.5B at 8.2815%, down 6.30 basis points from 8.3445%. The next auction, covering the same three tenors with KES 24B on offer, opens for bids on 2 April 2026.

Treasury Bonds: The government, through the Central Bank of Kenya, is now issuing another switch auction for the FXD1/2016/010 to FXD1/2018/015 Treasury bonds, following the success of the previous auction for the FXD1/2021/005 bonds. Bids for the current auction can be submitted by April 13, 2026, with a settlement date of April 15, 2026. The earlier auction attracted KES 22.2B in bids, with KES 18.4B accepted,

resulting in a bid-to-cover ratio of 1.21x. This transaction successfully switched FXD1/2021/005 holders into the 2034 maturity

Eurobonds: Kenya's Eurobond yield curve recorded an average week-on-week increase of 18.5 bps in the week ending 27 March 2026. The largest increases were at KENINT 2028, which rose 73.30 bps to 7.609%, KENINT 2027, up 33.30 bps to 7.075%, and KENINT 2031, up 23.20 bps to 8.973%.

Market Gleanings

 | **Kakuzi Earnings Rebound** | Kakuzi swung back to profitability in FY2025, posting a profit after tax of [KES 387.6M](#) against a loss of KES 131.7M in 2024, with profit before tax recovering to KES 568.4M from a loss of KES 166.7M. Revenue grew 12.0% year on year to KES 5.37B, supported by a turnaround in operating performance and fair value gains of KES 98.2M, lifting earnings per share to KES 19.77 from negative KES 6.73. Margin recovery remained constrained by weaker avocado pricing at €7.13 per carton versus €7.64 the prior year, alongside logistics disruptions, with management flagging ongoing geopolitical risks to exports. The Board proposed a final dividend of KES 16.00 per share, up 100% year on year, implying a payout ratio of 81% and a yield of 3.8% at KES 423.50, with payment on or about 15 June 2026 to shareholders on record at 29 May 2026, subject to AGM approval on 20 May 2026.s:

- **Segment mix shift:** Earnings recovery was underpinned by strong performance across key segments, with avocado profits rising 96% YoY to KES 709M, macadamia profits increasing to KES 365M from KES 69M, and blueberries returning to profitability at KES 5M from a loss of KES 19M, highlighting improving diversification.
- **Volume vs pricing dynamics:** Avocado production increased 23% YoY and export volumes rose to 525 containers from 446, but gains were offset by pricing pressure and operational constraints, limiting margin expansion. Macadamia prices increased by approximately 30% YoY to \$11.70/kg, supporting segment earnings, although prices remain below pre-COVID levels of \$15/kg, indicating incomplete recovery.
- **Diversification strategy:** Expansion into higher-margin crops and channels is gaining traction, with blueberries turning profitable alongside increased volumes (90 tons vs 53 tons) and domestic/value-added product sales

exceeding KES 50M, supporting a gradual shift away from pure export dependence.

- **Market concentration risk:** Europe remains the dominant export market, with expansion into China and India ongoing but not yet sufficient to offset exposure to European pricing and logistics volatility.

Other Earnings Wrap:

- **Sanlam Allianz:** It delivered a step-change in FY25, with income rising 109% YoY to [KES 3.47B](#) and PAT up 162% to KES 959M, driven primarily by a sharp scale-up in fund management fees, which now anchor the earnings base. While costs grew 88% YoY, operating leverage remained strong, lifting margins and translating revenue growth efficiently into profit. The balance sheet more than doubled, with assets up 101% to KES 1.99B and equity up 96% to KES 1.21B, supporting higher deployment capacity, while proposed dividends rose 162% YoY to KES 959.0M, implying a near full payout.
- **KMRC:** Their FY2025 profit declined 24.2% YoY to [KES 1.0B](#), primarily driven by a 19.6% contraction in net interest income to KES 1.74B alongside a 37.4% increase in operating expenses to KES 348.1M, pointing to margin pressure amid a higher funding cost environment. The balance sheet continued to expand, with total assets rising 33.2% to KES 43.19B, funded by a 39.4% increase in borrowings to KES 35.87B, while lending activity remained modest with loans and advances up 0.8% to KES 5.39B. Management indicated it will return to the market in April with a second sustainability-linked bond, building on its 2022 debut issuance that raised KES 1.4B and achieved 480% oversubscription.
- **Nairobi Securities Exchange:** The NSE's FY25 earnings reflected a broad-based revenue expansion, with total income up 31.5% to [KES 1.09B](#) driven primarily by higher trading activity across asset classes, as equity transaction levy rose 37% and bond levy surged 75% on improved market liquidity and turnover. Non-trading income also contributed, with data income up 17% and consultancy income up 85%, supporting diversification beyond core trading revenues. Cost growth remained contained at 10%, enabling strong operating leverage and lifting PAT by 134% to KES 272.3M, while DPS increased 212.5% to KES 1.00,

signalling improved cash generation and shareholder returns.

- **Kenya Re:** Their FY25 results reflect a divergence between underwriting and investment performance, with insurance revenue declining 11% to [KES 12.6B](#) and insurance service result collapsing 96% to KES 108M due to higher claims and reinsurance costs, while net investment income rose 41% to KES 6.6B, supported by strong fixed income returns and fair value gains. Despite this offset, PAT declined 11.6% to KES 3.9B, highlighting pressure on core underwriting margins, although the balance sheet remained resilient with assets up 8% to KES 72.2B and equity up 10% to KES 54.5B, while total comprehensive income more than doubled to KES 5.68B on revaluation gains and DPS was maintained at KES 0.15 (DPR 21%).
- **Sidian Bank:** Sidian Bank, formerly linked to Centum Investment Company which has now fully exited its indirect 13.6% stake via Bakki Holdco, delivered a sharp earnings inflection in FY25, with operating income up 79% YoY to [KES 8.2B](#) driven by strong expansion in both net interest income (+54%) and non-interest income (+120%). This translated into a 5x increase in PAT to KES 1.7B and a 378% rise in PBT to KES 2.2B, despite higher provisioning (+87%) as the bank scaled its loan book (+11%), while balance sheet growth remained aggressive with assets up 51% to KES 90.8B, supported by a 63% surge in customer deposits and a doubling of investment securities, pointing to a liquidity-heavy expansion strategy. Meanwhile, Sidian Bank has appointed John Okulo as Managing Director & CEO effective May 1, 2026, subject to regulatory approval, succeeding Chege Thumbi who will retire on June 30, 2026 after nine years at the helm.

✔ | **DTB Kenya Completes Sale of Burundi Subsidiary** | Diamond Trust Bank Kenya has [completed](#) the sale of its entire 83.67% stake in Diamond Trust Bank Burundi to a consortium of investors principally based in Burundi, including the unit's existing minority shareholder. The transaction, first flagged in a cautionary notice in September 2025, received all necessary regulatory approvals from the Bank of the Republic of Burundi. DTB Burundi ceased to be a subsidiary of DTB Kenya effective 31 December 2025.

 | **Moniepoint's Entry into Kenya's Microfinance Sector** | Nigeria's Moniepoint has received regulatory [approval](#) to acquire a 78% stake in Kenya's Sumac Microfinance Bank, providing immediate access to a licensed deposit-taking platform. As of Dec 2024, Sumac reported KES 2.89B in assets, KES 1.18B in deposits, KES 374M in equity, and KES 460M in total income, with a 5.3% market share and 16.7K deposit accounts versus 2.6K loan accounts. Sumac's profitability is marginal at KES 1M net profit, implying a 0.2% net margin, while asset quality remains weak with KES 471M in net NPLs against KES 1.36B in advances, translating to a 34.7% NPL ratio in line with sector levels. The broader MFB sector remains constrained, with only 4 of 14 MFBs profitable, namely Sumac, Caritas (KES 50M), U&I (KES 84M), and Choice (KES 44M). Moniepoint, founded in 2015, processes \$250B in annualised transaction value and was valued at >\$1B in its latest \$200M Series C backed by Visa, Development Partners International, LeapFrog, and Google Africa Investment Fund.

 | **East Africa's Fuel Supply Crunch** | East Africa's fuel market is [tightening](#) into April, with early signs of demand rationing and supply stress emerging across aviation and retail channels. In Kenya, Vivo Energy has confirmed temporary stock-outs at service stations amid a surge in demand, while Skyward Airlines and regional carriers have introduced fuel surcharges as jet fuel costs spike and supply pressures persist; notably, Energy CS Davis Chirchir has directed marketers to release fuel and dismissed shortages as hoarding despite visible supply constraints. Uganda has flagged critically low inventories at 3 weeks, warning against price exploitation as inland supply chains tighten, while Ethiopia is already implementing demand-suppression measures and rerouting capacity to offset Middle East-related disruptions. The policy response remains fragmented, increasing the risk of price pass-through, demand destruction, and broader macro spillovers across import-dependent economies.

 | **Tribunal Clears Way for Revocation of Six Standard Media Licences** | A communications tribunal has [dismissed](#) Standard Media Group's appeal against the revocation of six broadcasting licences, giving the Communications Authority of Kenya the go-ahead to pull the licences over KES 48.9M in unpaid annual fees and Universal Service Fund levies accumulated over several years. The affected stations are KTN News, KTN Burudani, Radio Maisha, Spice FM, Vybez Radio, and Berur FM. Standard Media did not contest the debt but argued that a December 2024 payment plan agreement made the revocation unlawful and a breach of constitutional rights around freedom of expression. The tribunal disagreed, ruling that the Authority had granted multiple extensions and concessions over years and that regulatory obligations under

the Kenya Information and Communications Act were non-negotiable. Standard Media has since filed a further appeal, claiming the government owes it KES 1.2B in unpaid advertising and characterising the revocation as regulatory pressure on independent media.

Ethiopia Launches Universal Access Fund Targeting Telecom Revenue |

Ethiopia's Council of Ministers has approved a [regulation](#) establishing a Universal Access Fund under the Ethiopian Communications Authority, requiring telecom operators to contribute 1.5% of gross annual revenue to finance the expansion of communication networks across the country. Ethio telecom, which generated 162B Birr in revenue last year, and Safaricom Ethiopia, which posted 7.2B Birr, are the fund's primary contributors, with their combined annual obligation estimated at upwards of 2.5B Birr. New market entrants are granted a three-year grace period before the requirement kicks in. Contributions need not be in cash as operators can alternatively provide infrastructure and services aligned with universal access objectives.

Chart of the Week

Anecdotes on Africa's Fuel Crisis			
Date	Region	Specific Anecdote	Comment on Impact
11-Mar	Southern Africa	South African Ag-suppliers (OVK) halt diesel orders; panic buying leads to 80L limits at some pumps.	Massive threat to winter crop planting; input costs up 18%.
23-Mar	East/South Africa	Kenya Airways & FlySafair implement immediate fuel surcharges (up to \$90) as jet fuel hits 55% of operating costs.	Tickets must be issued within 24 hours to guarantee prices.
24-Mar	East Africa	Ethiopian Airlines pivots fleet to Europe/Asia routes to capture traffic avoiding Mideast hubs (Dubai/Doha).	Offsetting \$13.5M/week loss on Mideast routes with record high load factors elsewhere.
25-Mar	East Africa	Kenya's Energy CS Wandayi orders marketers to release fuel; accuses them of hoarding for "opportunistic reasons."	Claims reserves are at "required levels" despite Vivo/Shell stock-outs.
25-Mar	East Africa	Vivo Energy (Shell Kenya) confirms "temporary stock-outs" across service stations due to increased demand.	High-traffic sites being prioritized for replenishment.
25-Mar	East Africa	Uganda Energy Minister Nankabirwa warns of prosecution for price exploitation; stocks reportedly down to 3 weeks.	Pump prices expected to jump soon as inland supplies tighten.
26-Mar	Southern Africa	South Africa Minister Mantashe warns petrol stations: withholding fuel to maximize profit ahead of April hikes is illegal.	Reports of 75% of farmers in Western Cape unable to access diesel.
26-Mar	West Africa	Nigeria removal of FX rate limits pushes petrol toward N1,500/L as the Naira floats against a \$112 Brent price.	Fuel importers now bidding for USD at market rates; zero subsidy buffer remains.
26-Mar	East Africa	Skyward Airlines (Kenya) issues urgent advisory: fuel surcharges to be applied to all tickets effective April 1.	Cites "sustained supply pressures" on imported fuel.
27-Mar	East Africa	South Sudan begins electricity rationing in Juba; daily rotational blackouts implemented.	Power dependency on oil creates immediate transmission of fuel shock into electricity supply.
28-Mar	North Africa	Egypt orders shops, restaurants, and malls to close by 21:00 to conserve energy & initiates 1-day/week WFH for public sector and dims street/roadside advertising lighting.	Petrol bill more than doubled from Jan to \$2.5bn in March. Street lights set to "minimum levels" to offset Strait of Hormuz blockade.
28-Mar	Southern Africa	Zimbabwe increases ethanol blend in petrol from 5 percent to 20 percent and removes some fuel import taxes.	Substitution strategy to stretch supply; potential engine compatibility and pricing implications.
28-Mar	East Africa	Ethiopian Gov puts non-essential civil servants and SOE employees on mandatory annual leave.	Move to "suffocate" demand as diesel disappears from Addis pumps
29-Mar	East Africa	Ethiopia's Ethio Engineering Group orders 3,000+ staff to switch to virtual meetings, carpool, and restrict vehicle use; cuts fuel allocations for executives.	Early-stage corporate adaptation to supply shock.

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Sources: Various