

## Kenya's Debt Markets Are Red Hot

In this week's newsletter, we cover KMRC and I&M Bank MTNs drawing strong demand, Diamond Trust Bank Q1 2026 results, and Mbadi on Finance Bill 2026 and external financing

## Red Hot Season for Kenya's Capital Markets

**KMRC and I&M Bank MTNs Draw Strong Demand:** After Safaricom and EABL's successful MTN issuances in late 2025, KMRC and I&M Bank came to the market seeking a combined KES 13.0B and received KES 32.61B in bids, reinforcing the depth of institutional demand for quality shilling-denominated paper. I&M Bank's KES 10.0B Tranche 1 MTN attracted KES 23.23B, a 232.26% subscription rate, and accepted KES 13.0B after exercising its KES 3.0B green-shoe option, with the 5.5-year Tier 2 subordinated note priced at a 12.2% coupon to replace and augment subordinated capital, including the IFC USD 50M facility maturing in March 2028, while supporting lending growth across corporate, retail and business banking. KMRC's KES 3.0B Tranche 2 Sustainability Note attracted KES 9.38B, a 312.8% performance rate, and accepted the full KES 3.0B at a 12.2% coupon for an 8-year amortizing tenor, with proceeds allocated to refinancing eligible green and social home loans, while expected tax-exempt treatment remains subject to formal KRA confirmation.

### Kenya Debt Capital Markets — Recent Note Issuances

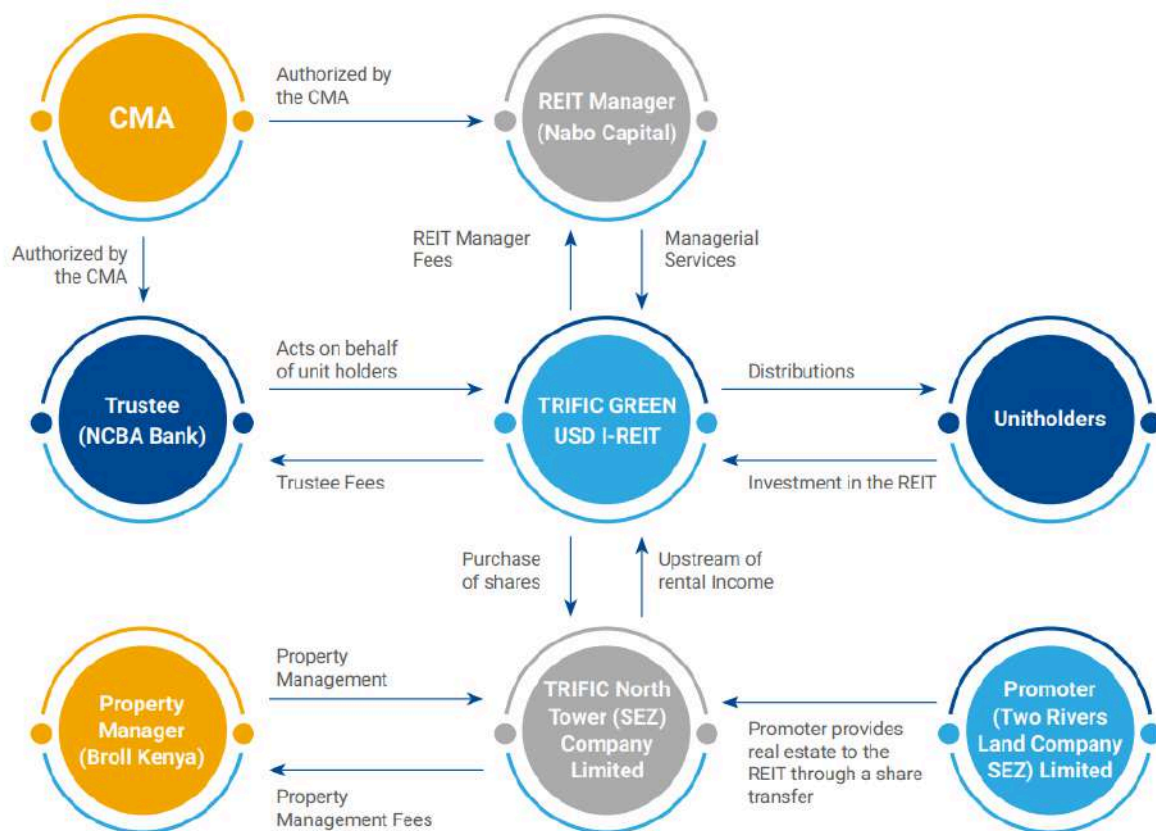
Key Terms Comparison: EABL - Safaricom - KMRC - I&M Bank | Nov 2025 - May 2026

Category	EABL Tranche 1 - Nov 2025	Safaricom Tranche 1 - Dec 2025	KMRC Tranche 2 - May 2026	I&M Bank Tranche 1 - May 2026
Instrument type	MTN	Green Note	Sustainability Note	MTN
Programme size	KES 20.0B	KES 40.0B	KES 10.5B	KES 20.0B
Amount sought (base)	KES 11.0B	KES 15.0B	KES 3.0B	KES 10.0B
Greenshoe option	KES 6.0B	KES 5.0B	None	KES 3.0B
Total bids received	KES 16.76B	KES 41.4B	KES 9.38B	KES 23.23B
Amount allotted	KES 16.76B	KES 20.0B	KES 3.0B	KES 13.0B
Subscription rate	152.40%	275.70%	312.80%	232.26%
Coupon rate	11.80% p.a.	10.40% p.a. (tax-exempt)	12.20% p.a.	12.20% p.a.
Coupon payment	Semi-annual	Semi-annual	Semi-annual	Semi-annual
Tenor	5 years	5 years	8 yrs amortizing	5 yrs 6 months
Weighted avg. life	5 years	5 years	5.10 years	~5.5 years
Issue price	At Par	At Par	At Par	At Par

Note: All amounts in Kenya Shillings (KES). B = Billions. Subscription rate = Total bids received ÷ Amount sought (base). KMRC tenor is amortizing; weighted avg. life differs from stated tenor.

Source: CMA Kenya | CBK | NSE | MWANGO CAPITAL

**TRIFIC Opens a New USD Yield Play:** The Two Rivers International Finance and Innovation Centre (TRIFIC), a Centum subsidiary, has also opened a [KES 4.8B](#) (USD 37.3M) Green, USD-denominated Income Real Estate Investment Trust to fund the acquisition of the TRIFIC North Tower and the development of other premium, environmentally sustainable commercial towers within its Special Economic Zone. The offer opened on 13 May and closes 12 June 2026, with the minimum subscription amount set at KES 129,000 (USD 1,000). The TRIFIC I-REIT will be one of Kenya's first USD-denominated Green, income-distributing REIT, creating a new asset class for investors seeking stable dollar yields with measurable impact. Proceeds will be invested exclusively into green-certified commercial towers built to international sustainability standards, with tenants mainly global service exporters, including Business Process Outsourcing firms, tech firms, shared services centres, and professional services companies who serve clients across the world.



Source: TRIFIC [Information Memorandum](#)

The North Tower, offering over 16,000 square metres of lettable area, is already 92% leased to multinational service-exporting firms. Allotment to successful investors will be made on 15 June 2026, with results of the offer and processing of refunds on the

following day, and listing on 23 June for trading on the Main Investment Market Segment of the Nairobi Securities Exchange. KCB Investment Bank is the transaction advisor, sponsoring broker, and lead placing agent for the offer. Income REIT regulations under the Capital Markets Authority require distribution of at least 80% of net profits as tax-exempt dividends.

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## Mbadi on Finance Bill 2026 & External Financing

**External financing:** Treasury CS John Mbadi hosted a media briefing on the Finance Bill 2026, with the strongest signal coming on Kenya's external financing mix. He said the previously discussed USD 1.5B UAE loan is no longer on the table, framing it as a 2024/25 financing option that Treasury ultimately did not take up. Instead, Treasury is weighing cheaper market options, including a Samurai bond, which he said could price around 4% to 5%. On the IMF, Mbadi said discussions remain active, and Kenya could reach an agreement around June or July on whether there will be a funded programme, while positioning the Fund more as a fiscal anchor for discipline, fiscal space and shock resilience than as a mandatory financing source. He also pushed back on reported tensions over securitisation, saying Treasury now has a better understanding with the IMF and will proceed with securitisation as part of a broader budget-financing toolkit.

**Fiscal squeeze:** Mbadi said the deficit target has moved to 5.3% from 4.7% after revenue projections were revised lower, not because expenditure has risen sharply. He noted that expenditure remains highly rigid, with debt service at about KES 1.5T, salaries close to KES 1T, and county allocations around KES 420B, rising to almost KES 500B when conditional grants are included. He also pointed to unavoidable spending in security, education, health, primary healthcare, emergency and chronic illness support, and fertilizer subsidies, arguing that the room for expenditure cuts is limited. The policy implication was clear: Treasury wants to raise more revenue through compliance, tax amnesty and administration, including roughly KES 30B from tax amnesty, rather than higher headline tax rates or significantly more borrowing.

**Finance Bill clarifications:** Mbadi pushed back against what he described as misinformation around several proposals. He said the mitumba proposal was requested by traders as a simplified 1.5% final tax, calculated by deeming 5% of customs value as profit and taxing that at 30%, while phone taxes would fall from nearly 55% to a single 25% excise duty charged on activation. He also said rental

income tax remains at 7.5%, bottled water excise duty is being removed, pension benefits paid to beneficiaries will remain tax-exempt, and ordinary M-PESA transfers will not be taxed because transfers are not income. PAYE remains the key unresolved item, with Treasury still considering raising the tax-free monthly threshold from KES 24,000 to KES 30,000 and taxing income between KES 30,000 and KES 50,000 at 25%, despite an estimated KES 35B annual revenue cost.

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## **Diamond Trust Bank Q1 2026 Results**

Diamond Trust Bank Kenya posted profit after tax of KES 3.48B in Q1 2026, up 7.7% year-on-year, with earnings per share rising 11.6% to KES 11.39. Net interest income climbed 30.8% to KES 10.02B as falling interest rates allowed the bank to reduce its cost of deposits. Interest expense on customer deposits fell 11.3% to KES 5.8B despite deposit balances growing 10.4% to KES 511.93B. The earnings picture was pressured by a sharp increase in credit costs, with loan loss provisions more than doubling to KES 2.23B even as gross non-performing loans rose a modest 2.8% to KES 40.80B. Non-interest revenue declined 3.3% to KES 2.92B, with fees from lending rising alongside the growing loan book but foreign exchange income remaining flat.

The bank's loan book expanded 13.8% to KES 323.60B, generating KES 9.2B in interest income, while total assets rose 11.1% to KES 660.93B. Interbank placements became a more meaningful contributor to earnings, with interest income from deposits at other banks nearly tripling to KES 1.2B as those balances reached KES 50.0B. Income from government securities, by contrast, slipped 2.8% to KES 5.8B as bond yields declined. Operating expenses before provisions rose just 3.0% to KES 5.9B, with staff costs up 5.9% and other operating costs down 1.4%. The Kenyan subsidiary delivered the strongest performance within the group, with net income up 21.3% and net interest income surging 43.9% to KES 7.0B. Core capital strengthened 13.4% to

KES 57.76B, and total capital rose 11.6% to KES 62.38B.

### DTB Kenya Profit After Tax in Q1 (KES)

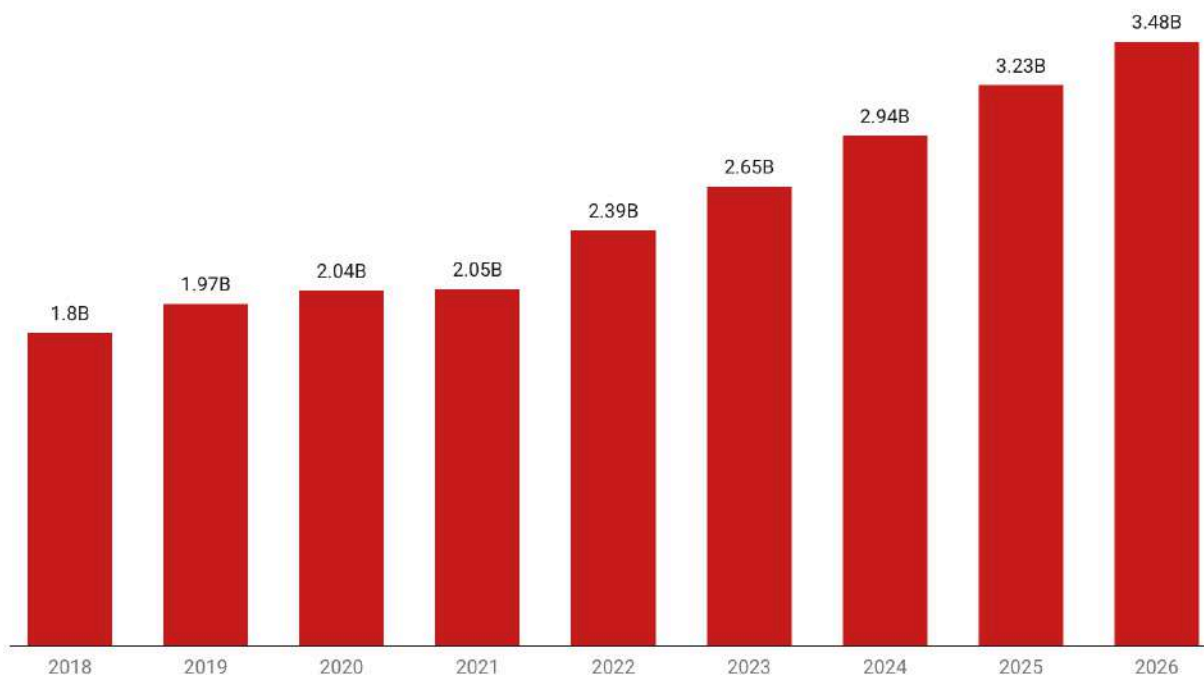


Chart: MwangoCapital • Source: Company Financials • Created with Datawrapper

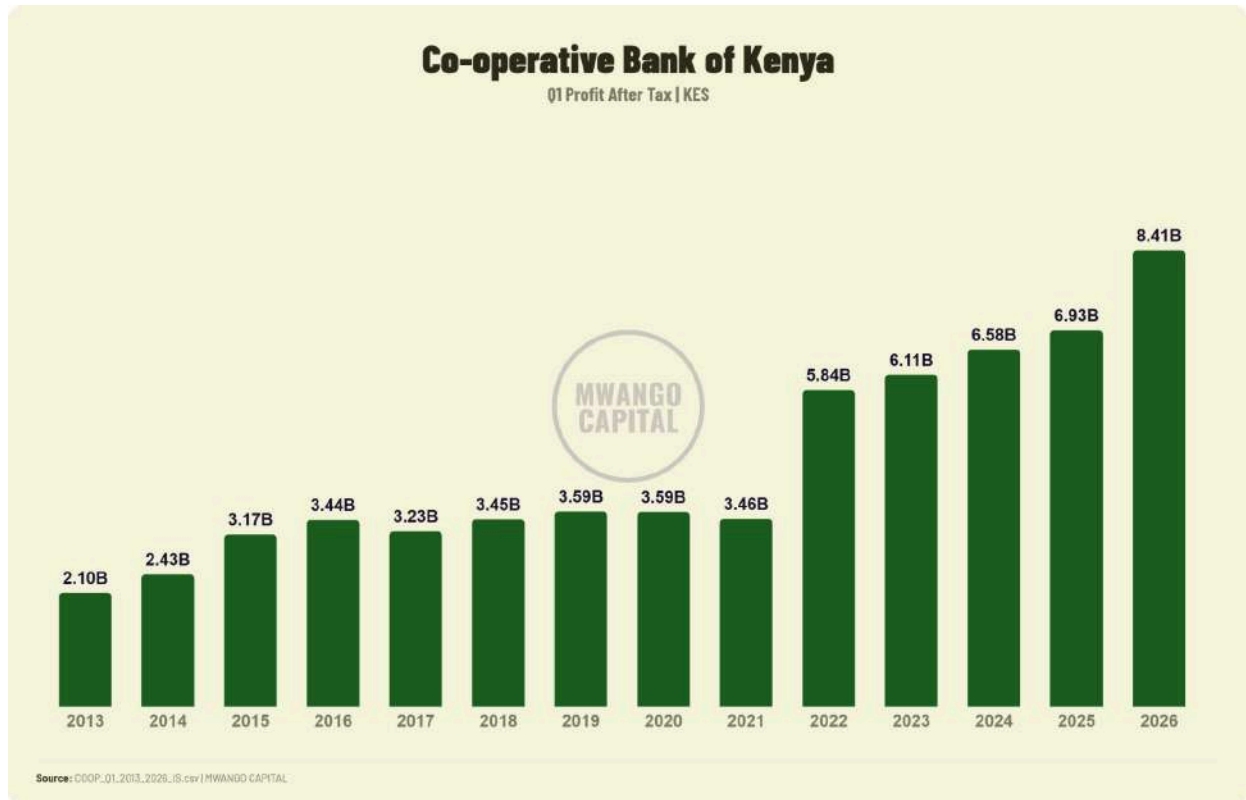
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## Co-operative Bank Q1 2026 Results

Co-operative Bank posted profit after tax of KES 8.41B in Q1 2026, up 21.3%, with earnings per share rising to KES 1.43. Net interest income rose 12.2% to KES 15.98B while non-interest revenue climbed 16.3% to KES 8.1B, lifting total operating income 13.6% to KES 24.05B. Interest paid on customer deposits dropped 13.1% to KES 6.0B even as balances grew 16.6% to KES 612.2B, reflecting the rolloff of higher-cost deposits and the impact of declining rates. Credit costs remained flat despite a 13.6% expansion in the loan book to KES 436.8B.

Fee and commission income climbed 14.4% to KES 6.7B, with lending-related fees up 18.4% to KES 3.3B and other fees advancing 10.7% to KES 3.4B as the bank processed more than 90% of transactions through digital channels. The Group's subsidiaries delivered outsized growth, with Kingdom Bank doubling profit after tax to KES 290.1M as its loan book surged 56.1% to KES 24.8B. Total assets increased 14.3% to KES 884.6B, with customer deposits reaching KES 612.2B and shareholders' funds rising 11.5% to KES 173.8B. Asset quality improved, with the NPL ratio

declining to 14.5% from 17.0%. Operating expenses before impairment rose 10.6% to KES 10.7B, driven by staff costs and other overheads.



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# ARVOCAP THAMANI

EQUITY FUND (KES)

# 43.69%

— LAST 12 MONTHS —

NAV PRICE	MONTH TO DATE	BENCHMARK MONTH TO DATE	YEAR TO DATE	BENCHMARK YEAR TO DATE	LAST 12 MONTHS	INCEPTION TO DATE (3 <sup>RD</sup> JUNE 2024)
1.852	0.19%	4.63%	8.13%	11.21%	43.69%	84.27%

**KES 100,000** invested on 3rd June 2024 to 30th April 2026 accumulated a gain of **KES 84,270** net of management fee excluding performance fees.

Benchmark: *NSE 25 Index*

*\*Refer to the fund factsheet or KIIDs*

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## Markets in Brief

**NSE Week 20 Highlights:** The NASI declined 1.93% to 205.6 during the week ending 15 May, with market capitalization falling 1.93% to KES 3.41T. Equity turnover

dropped 29.1% to KES 3.10B, while bond turnover surged 84.2% to KES 41.04B. Foreign investors recorded net sales of KES 371.8M for the week. Flame Tree Group Holdings was the top gainer, rising 13.8% to KES 2.14, while BAT Kenya was the top loser, falling 9.8% to KES 513.00. The NSE 20 Share Index declined 0.23% to 3,524.7 and the NSE 10 Share Index fell 0.14% to 2,145.3, while the Banking Sector Index rose 2.08% to 236.85.

The Mwango Capital Weekly Market Wrap					
Week 20 (8 to 15 May 2026)					
NSE Top Gainers & Losers in Week 20					
Top Gainers					
Company	Ticker	8 May	15 May	Change (%)	YTD %
Flame Tree Group Holdings	FTGH	1.88	2.14	13.8%	36.31%
Co-operative Bank of Kenya	COOP	29.40	32.50	10.5%	35.70%
Standard Group Limited	SGL	5.90	6.24	5.9%	3.21%
Longhorn Publishers	LKL	2.87	3.00	4.5%	3.45%
Sasini Tea and Coffee	SASN	28.50	29.65	4.0%	66.11%
Top Losers					
Company	Ticker	8 May	15 May	Change (%)	YTD %
BAT Kenya	BAT	509.00	513.00	-9.8%	11.76%
TPS EA Serena	TPSE	16.45	15.10	-8.2%	2.72%
Safericom Plc	SCOM	32.20	30.05	-6.7%	6.00%
Limuru Tea Company	LMT	507.00	480.00	-5.3%	4.35%
Kenya Power	KPLC	16.15	15.35	-5.0%	12.87%
NSE Upcoming Corporate Actions					
Date	Corporate	Corporate Action			
19 May 2026	Absa	Final Div Payment (KES 1.85)			
21 May 2026	NSE	Final Div Books Closure (KES 1.00)			
21 May 2026	SCBK	Final Div Payment (KES 23.00)			
21 May 2026	I&M	Final Div Payment (KES 2.25)			
22 May 2026	Equity	Final Div Books Closure (KES 5.75)			
22 May 2026	DTB	Final Div Books Closure (KES 9.00)			
26 May 2026	NCBA	Final Div Payment (KES 4.60)			
29 May 2026	Kakuzi	Final Div Books Closure (KES 16.00)			
31 May 2026	B.O.C	Final Div Books Closure (KES 10.35)			
4 June 2026	Stanbic	Final Div Payment (KES 18.55)			
5 June 2026	Co-op	Final Div Payment (KES 1.50)			
9 July 2026	CIC	Final Div Payment (KES 0.13)			
The NSE This Week					
		Week 19	Week 20	Change (%)	YTD %
NSE All Share Index	NASI	209.7	205.6	-1.93%	10.19%
NSE 20 Share Index	NSE 20	3,532.7	3,524.7	-0.23%	12.28%
NSE 10 Share Index	NSE 10	2,148.3	2,145.3	-0.14%	9.16%
NSE 25 Share Index	NSE 25	5,700.7	5,684.1	-0.29%	11.53%
Banking Sector Index	Banking Index	232.02	236.85	2.08%	16.30%
Market Cap (KES B)	CAP	3,476.9	3,409.8	-1.93%	15.80%
Volume (M)		112.9	93.6		-17.1%
Equity Turnover (Kes. Mn)		4,371.00	3,097.00		-29.1%
Bond Turnover (Kes. Mn)		22,285.15	41,044.15		84.2%
NSE Foreign Participation in Week 20					
KES (M)	Buys	Sales	Net		
Mon, 11 May 2026	97.6	140.5	-43.0		
Tue, 12 May 2026	283.0	643.2	-360.2		
Wed, 13 May 2026	287.7	330.0	-42.4		
Thu, 14 May 2026	363.4	439.4	-76.0		
Fri, 15 May 2026	161.4	17.7	143.7		
<b>Totals</b>	<b>1,199.0</b>	<b>1,570.9</b>	<b>-371.8</b>		
Domestic Debt					
14 May Offering (KES B)	Offered	Bids Received	Accepted	% Accepted	% performance
91-Day	4.00	7.32	7.31	99.88%	183.05%
182-Day	10.00	7.85	7.84	99.89%	78.47%
364-Day	10.00	11.24	11.23	99.94%	112.36%
Eurobond Yields					
KES (M)	5-May	14-May	7D Change (bps)		
10-Year 2028	7.17%	7.24%	7.0		
6-Year 2031	7.56%	7.51%	-5.0		
12-Year 2032	7.89%	7.94%	5.0		
13-Year 2034	8.26%	8.34%	8.0		
30-Year 2048	8.96%	9.04%	8.0		
Sources: NSE, Central Bank of Kenya					
@MwangoCapital					


**Treasury Bills:** The government raised KES 26.38B in the treasury bills auction dated 18 May 2026, accepting all bids received against an offer of KES 24B. The 91-day bill attracted KES 7.32B in bids (183.06% performance rate) at a weighted average rate of 8.3176%, up from 8.1895% in the previous auction. The 182-day bill received KES 7.85B in bids (78.48% performance rate) at 8.2123%, marginally up from 8.2100%, while the 364-day bill attracted KES 11.24B (112.36% performance rate) at 8.5631%, up from 8.5145%. The auction had a bid-to-cover ratio of 1.00 across all tenors.

**Treasury Bonds:** The Central Bank of Kenya, has invited bids for KES 50B in re-opened treasury bonds for budgetary support. The FXD3/2019/015 bond (8.3 years to maturity, 12.3400% coupon) will be on sale from 13 May 2026 to 20 May 2026, while the FXD1/2021/020 bond (15.3 years to maturity, 13.4440% coupon) will be on sale from 18 May 2026 to 20 May 2026. Bid submission deadline is 20 May 2026 by 10:00

a.m., with auction date on 20 May 2026 and settlement date on 25 May 2026. Non-competitive bids range from a minimum of KES 50,000 to a maximum of KES 50 million, while competitive bids require a minimum of KES 2M per CSD account per tenor. Withholding tax is 10% on both bonds. Secondary trading in multiples of KES 50,000 commences on 25 May 2026. The bonds qualify for statutory liquidity ratio requirements for commercial banks and non-bank financial institutions and will be listed on the Nairobi Securities Exchange.

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## Market Gleanings

 | **Vodacom Update on Safaricom Acquisition** | While [reporting](#) its FY26 results last week, Vodacom CFO Raisibe Morathi clarified that the proposed Safaricom transaction has not yet been completed and remains subject to a High Court of Kenya status quo order, resulting in Safaricom being accounted for as an associate rather than consolidated. The deal is structured to raise Vodacom's effective interest by 20%, lifting its effective stake to about 54.93% and giving it control. Strategically, Vodacom is framing the move as a scale and portfolio-quality transaction: Safaricom brings a market-leading Kenya franchise with >50% Return on Capital Employed, M-PESA-led fintech depth, strong dividend capacity, exposure to Ethiopia's long-term growth runway, and a hard-asset base across fibre, towers, and spectrum.

Significantly, financial services contributed 44.1% of Safaricom's service revenue in FY26, with Kenya alone at 45.6%, compared with 12.6% for Vodacom Group service revenue, underscoring how materially the transaction would reshape Vodacom's fintech mix once consolidated. The offer is priced at KES 34 per share for 8.0B shares, equivalent to ZAR 36.0B (~KES 255.6B), implying a 6.9x FY26 EV/EBITDA multiple for the incremental controlling 20% stake. Vodacom also highlighted a separate dividend-rights leg, where it is buying the right to receive future Safaricom dividends valued at ZAR 7.5B (~KES 53.3B) for an upfront payment of ZAR 5.4B (~KES 38.3B), denominated in KES, with the funding cost flowing through finance costs and the offsetting income reported through the non-controlling interest line.

## Safaricom Ownership Structure (Pre and Post GoK Stake Sale)

Public GoK Vodacom/Vodafone

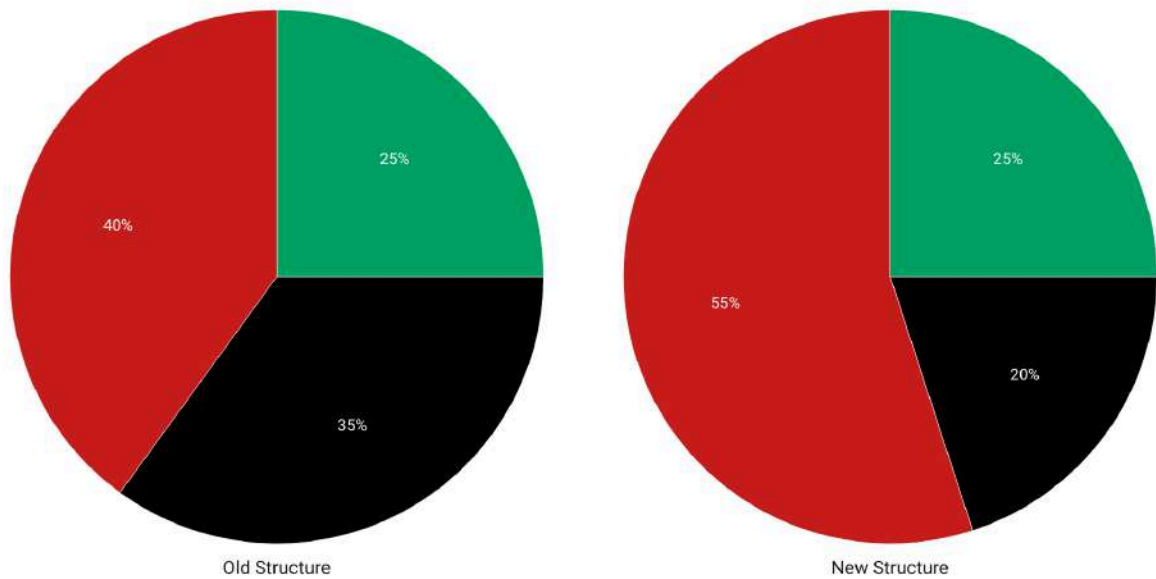


Chart: Mwangi Capital • Source: Financials • Created with Datawrapper

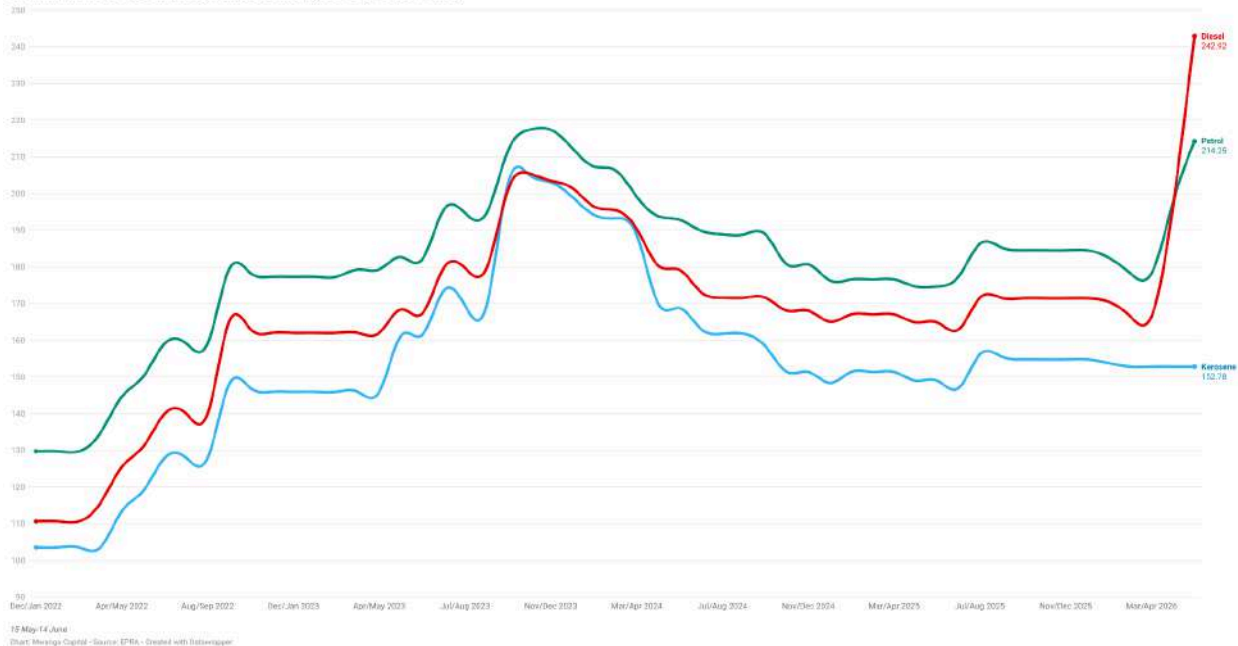
### 📄 | WPP Scangroup AGM Set for June 8 with Board Overhaul on Agenda | WPP

Scangroup will hold its twentieth Annual General Meeting on 8 June 2026, with shareholders set to vote on removing nine directors and appointing five replacements. The board received a [requisition](#) from some members to convene the meeting. The proposed resolutions include the removal of Richard Omwela, Akua Brayie Owusu-Nartey, Beverley Spencer-Obatoyinbo, Peter Kimurwa, Patricia Kiwanuka, Patricia Helene Nuytemans, Jonathan Eggar, Shahid Sadiq, and Tebogo Skwambane from office as directors with effect from the conclusion of the meeting. Subject to written consent and compliance with applicable law, Bharat Kumar Thakrar, Andrew John Laird White, Carl Adam Ogola, Kunal Kamlesh Bid, and Rishab Bharat Thakrar are proposed for appointment as directors. The newly constituted board will be requested to consider the appropriate appointment of the chairperson, any managing director or chief executive officer, and the composition of board committees as its first order of business. The directors did not recommend payment of a dividend for the financial year ended 31 December 2025.


📰 | **Fuel Prices Jump as Diesel Hits Record KES 242.92** | EPRA has raised fuel prices for the 15 May to 14 June cycle, with Super Petrol up [KES 16.65](#) (8.4%) to KES 214.25

per litre and Diesel surging KES 46.29 (23.5%) to a record KES 242.92 per litre, while Kerosene remains unchanged at KES 152.78. The sharp adjustment follows a spike in landed fuel costs in April, with Super Petrol up 10.0% to USD 906.23 per cubic metre, Diesel up 20.3% to USD 1,291.98, and Kerosene up 1.6% to USD 1,332.73. EPRA said the government would utilize approximately KES 5.0B from the Petroleum Development Levy Fund to cushion prices, with subsidies of KES 14.51 per litre on Diesel and KES 91.29 per litre on Kerosene, while Super Petrol receives no subsidy this cycle.

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



✔ | **Asahi Secures Exemptions from Mandatory Takeover Offer for EABL |** Asahi Group Holdings has [announced](#) that the Capital Markets Authority of Kenya, the Capital Markets and Securities Authority of Tanzania, and the Capital Markets Authority of Uganda have each granted it an exemption from the requirement to make a mandatory takeover offer for East African Breweries PLC in Kenya, Tanzania, and Uganda respectively. The exemptions relate to Asahi's intention to acquire 100% of Diageo Kenya Limited's shares from Diageo Holdings Netherlands B.V., thereby indirectly acquiring 65% of the issued share capital of EABL, which is listed on the Nairobi Securities Exchange and cross-listed on the Dar es Salaam Stock Exchange and the Uganda Securities Exchange. Completion of the acquisition remains subject to antitrust approvals from the Competition Authority of Kenya, the Fair Competition Commission of Tanzania, and the Ministry of Trade, Industry and Cooperatives in Uganda.

 | **Banking Sector Calls for 5% PAYE Cut Across All Income Bands** | The Kenya Bankers Association has called for a uniform 5% reduction in Pay As You Earn across all income bands to stimulate economic growth, strengthen household purchasing power, and enhance long-term fiscal sustainability. KBA said a 5% reduction in PAYE would release about [KES 28.1B](#) annually into the economy, increasing disposable income and strengthening household purchasing power. The released KES 28.1B would generate about KES 42B in immediate GDP output through higher consumption and demand, support approximately 36,000 new jobs annually based on MSME job creation estimates of 1,300 jobs per KES 1B invested, and unlock up to KES 140B in formal lending capacity for business expansion and investment. The unlocked KES 140B would expand GDP by about KES 210B and generate an additional KES 27B to KES 31B in tax revenues, effectively offsetting the initial revenue foregone within a financial year through increased economic activity. KBA said a 5% PAYE cut for all workers would strengthen household consumption, boost MSME growth, expand credit uptake, and improve long-term fiscal sustainability while addressing declining real incomes estimated at 10.7% to 12% over the last five years.

 | **Kenya Re Audit Flags Irregular Bonus Payments and HR Breaches** | The Auditor-General has [flagged](#) Kenya Reinsurance Corporation for paying suspended MD Hillary Wachinga and HR manager Sally Waigumo full salaries during their suspension from 2 September 2025 to 2 November 2025, contrary to Public Service Commission Human Resource Policies which require suspended officers to receive only full house allowance and medical benefits but no basic salary. The corporation also paid bonuses of KES 102.3M to staff and KES 3.5M to the Board of Directors during the year under review without obtaining approval from the Salaries and Remuneration Commission, contrary to Article 230 of the Constitution which establishes the SRC to set, review, and advise on remuneration and benefits for public officers.

Review of Human Resource records revealed that eleven officers served in acting capacity for periods exceeding six months without substantive appointment, contrary to Section 34(3) of the Public Service Commission Act which limits acting appointments to a maximum of six months. One officer was promoted to Underwriter, Job Grade 3A on 30 January 2024 and appointed as Acting Assistant Manager, Job Group 3B on 1 August 2025 before serving the mandatory two years, contrary to Section 34(2) of the Public Service Commission Act.

 | **Flame Tree Posts Loss Despite 18% EBITDA Growth** | Flame Tree Group Holdings posted a loss after tax of KES 15.9M in FY2025 compared to a profit of KES

201.9M in FY2024, though the prior year included a one-off insurance income of KES 293.6M. On an adjusted basis, the net loss narrowed from KES 91.7M in FY2024 to KES 15.9M in FY2025. Revenue rose 1.5% to KES 4.23B, with strong growth in the Water, Sanitation & Packaging division (up 8%) and FMCG (up 5.1%), while gross profit increased 9.8% to KES 1.60B as the group expanded gross margins to 38% from 35% through disciplined pricing strategies and cost optimization. Adjusted EBITDA grew 18.0% to KES 384.5M, while finance costs declined 9.3% to KES 307.0M, with interest costs reduced by 23%. Total assets increased 20.6% to KES 4.50B, with net assets rising 25.2% to KES 1.53B, supported by strategic investments in production capacity across core packaging and FMCG divisions. Total borrowings rose 3.7% to KES 1.32B, while working capital efficiency improved to 41 days. The board did not recommend a dividend for FY2025. The stock rose 13.8% during the week ending 15 May to close at KES 2.14, the top gainer on the NSE.

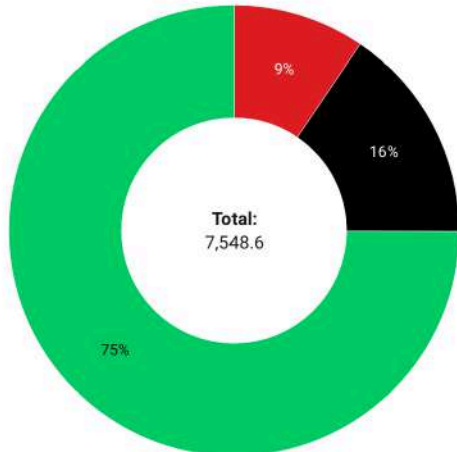
### | Leadership Changes |

- WPP Scangroup has [appointed](#) Kagiso Musi, Nick Douglas, and Manuel Segimon as non-executive directors, effective 13 May 2026, while Jon Eggar, Patou Nuytemans, and Shahid Sadiq retired from their positions as non-executive directors on the same date.
  - Unga Group has appointed David Mucheni Kiambi as an Independent Non-Executive Director effective 31 March 2026. Patrick Ochieng Obath retired from his role as a Non-Executive Director of Unga Group effective 31 March 2026 after serving on the board since September 2013 as Chair of the Board Investments and Operations Committee.
  - Kenya Pipeline has [announced](#) changes to its Board and senior management following the completion of its privatization, with Sharon Irungu-Asiyo and Mohamed Birik Mohamed ceasing to serve as directors effective 22 April 2026 after KPC's National Government Entity status was revoked, while General Manager (Supply Chain) Maureen Mwenje exited the company effective 6 May 2026.
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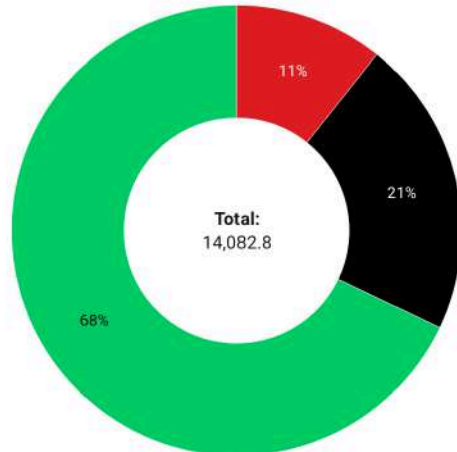
# Chart of the Week

## Safaricom Ethiopia Service Revenue Breakdown (KES M)

Other service revenue Voice revenue Mobile data revenue



FY25



FY26

Chart: Mwango Capital • Source: Safaricom • Created with Datawrapper