

The background is a solid dark red color. In the upper corners, there are abstract patterns of vertical bars of varying heights and widths, some in a lighter red shade. In the center, the text "INVESTOR BRIEFING" and "Q3 2024 PERFORMANCE" is displayed in white, bold, sans-serif font. At the bottom, a large white arrow points upwards, and below it, the word "EQUITY" is written in a bold, black, sans-serif font.

INVESTOR BRIEFING

Q3 2024 PERFORMANCE



Equity Group Holdings Plc Headquarters
Equity Centre, Upperhill, Nairobi



Equity Group's Philosophies

Our Purpose:

Transforming lives, giving dignity and expanding opportunities for wealth creation.

Our Vision:

To be the champion of the socio-economic prosperity of the people of Africa.

Our Mission:

We offer integrated financial services that socially and economically empower consumers, businesses and communities.

Positioning Statement:

We provide inclusive financial services that transform livelihoods, give dignity and expand opportunities.

Our Inspiration

That when years turn our vision dim and gray, we shall still see beauty in the tired wrinkles of our faces and shall take comfort out of the fact and knowledge that when we were given the opportunity, we did all we could to empower our people to exploit opportunities and realize their full potential on the road to economic prosperity.

Our Core Values:



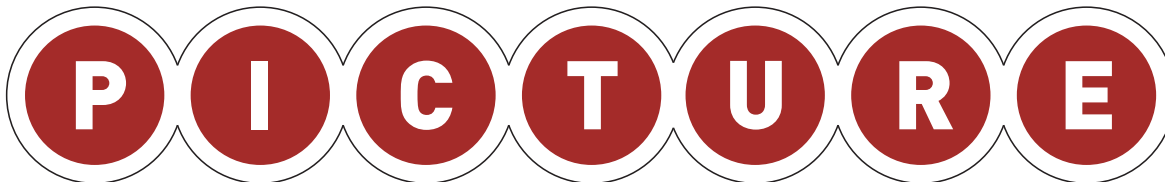
Integrity



Teamwork



Respect and Dignity
for the Customer



Professionalism



Creativity & Innovation



Unity of Purpose



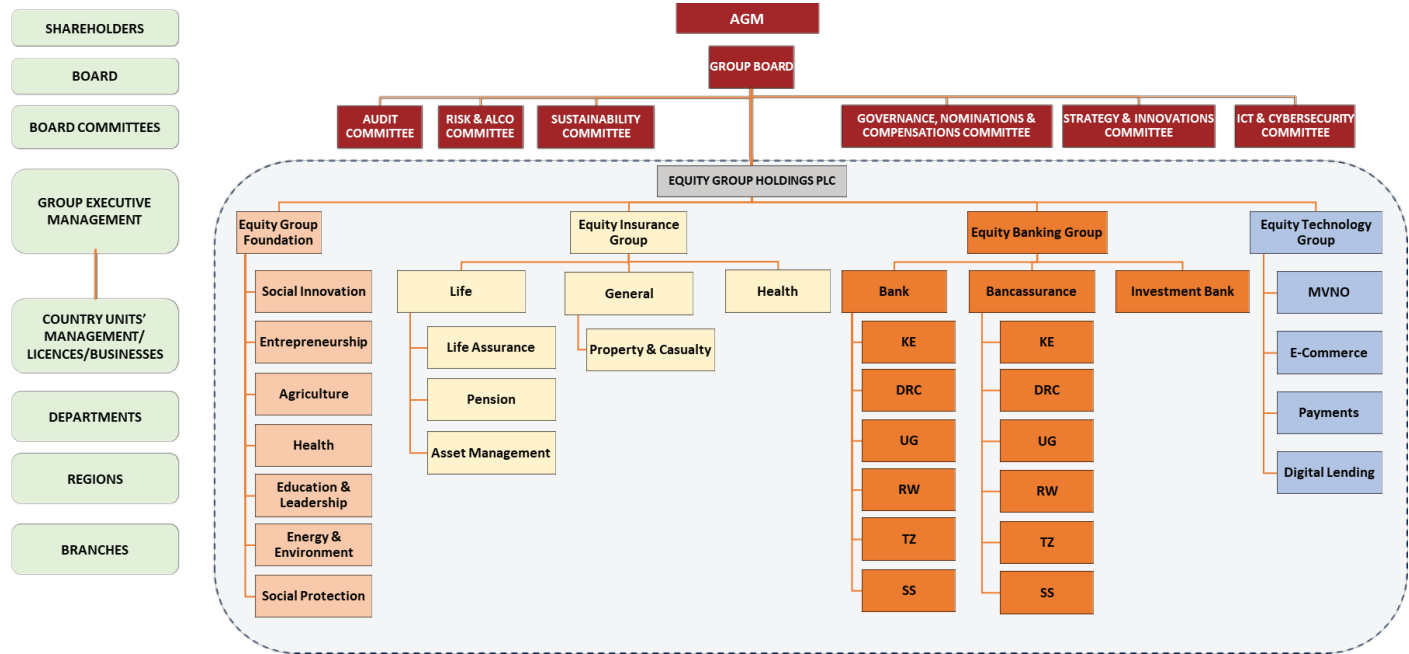
Effective Corporate
Governance





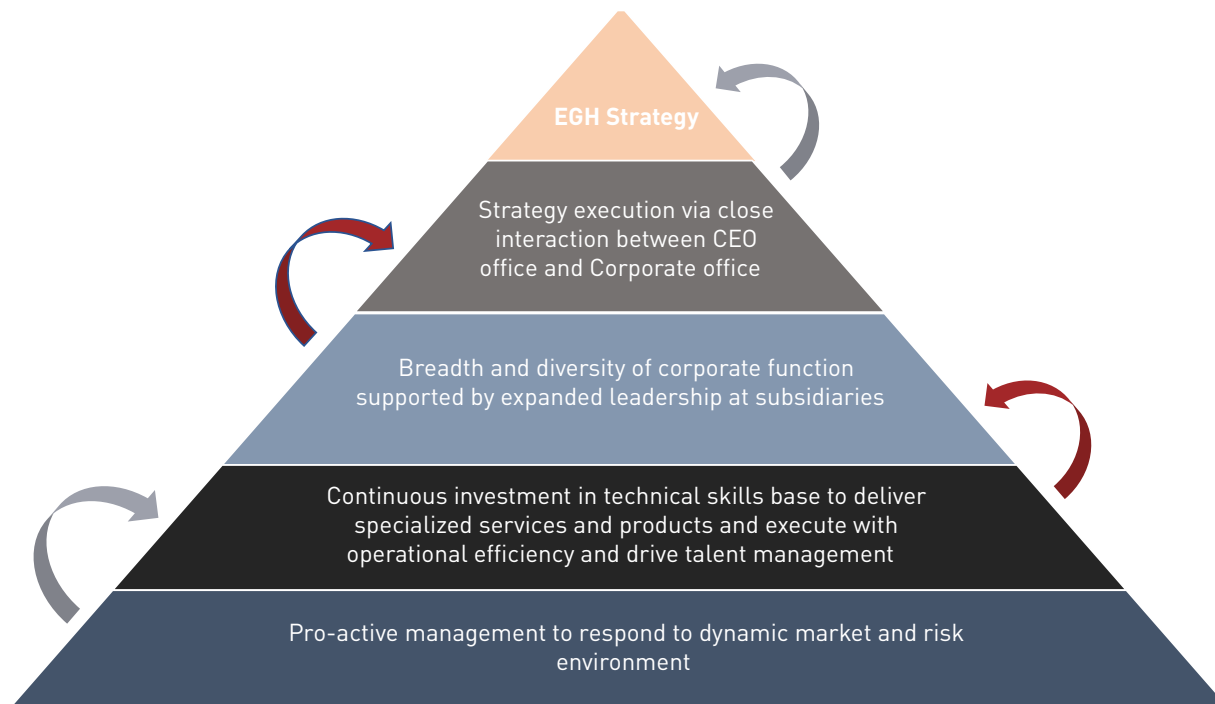
Governance and Organizational Structure

Governance & Risk Management Framework



Governance and Organizational Structure

Breadth and Depth of the Management Team



Group Executive Management



Dr. James Mwangi, CBS
Group Managing Director &
Chief Executive Officer



Samuel Kirubi
Group Chief Operating
Officer



Brent Malahay
Group Chief Strategy Officer



Gertrude Karugaba
Chief Legal Officer



Sam Gitwekere
Group Chief Risk &
Compliance Officer



Emmanuel Deh
Group Director Credit Risk



Lydia Ndirangu
Group Company Secretary

Group Executive Management



David Ssegawa
Group Director Human
Resources Operations



Ignatius Chicha
Group Director Treasury



Rene Kalonji
Chief Product Officer



Christine Browne
Group Director Special
Assets



Joy DiBenedetto
Group Director
Communications



Michael Kwofie
Chief Information Officer



Paul Wafula
Group Director Compliance



Thelma Kganakga
Chief Information
Security Officer



Beth Kithinji
Group Chief Internal Auditor

Group Executive Management



Moses Nyabanda
Managing Director,
Equity Bank Kenya



Isabella Maganga
Managing Director,
Equity Bank Tanzania



Anthony Kituuka
Managing Director,
Equity Bank Uganda



Addis Ababa Othow
Managing Director,
Equity Bank South Sudan



Hannington Namara
Managing Director,
Equity Bank Rwanda



Willy Mulamba
Ag. Managing Director
EquityBCDC S.A



Angela Okinda
Managing Director, Equity Life
Assurance (Kenya) Limited



Alvin Okari
Managing Director
Finserve Africa Limited

Group Board of Management



Prof. Isaac Macharia
Non-Executive Chairman



Dr. James Mwangi, CBS
Group Managing Director and
Chief Executive Officer



Samuel Kirubi
Executive Director



Dr. Edward Odundo
Non-Executive Director



Dr. Helen Gichohi
Non-Executive Director



Jonas Mushosho
Non-Executive Director



Clifford Sacks
Non-Executive Director



Vijay Gidoomal
Non-Executive Director



Dr. Evans Baiya
Non-Executive Director



Samuel Mwale
Non-Executive Director



Lydia Ndirangu
Group Company Secretary



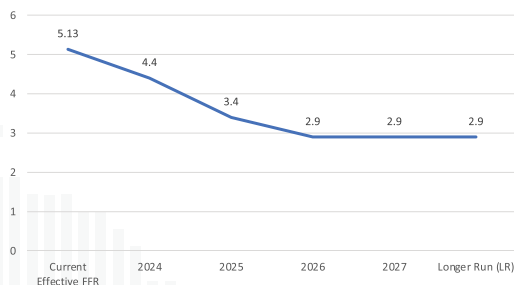
Macroeconomic and Operating Environment

Global Economic Trends and Geopolitical Risks

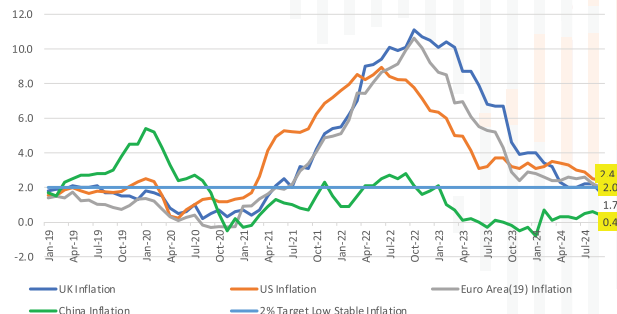
- ✓ **Global GDP:** Projected to grow at 3.2% in 2024 and 2025, driven by strong performance in the U.S. and supported by monetary and fiscal stimulus in China, India, and other EMDEs (Emerging Markets and Developing Economies), despite weak growth in the EU.
- ✓ **Falling Inflation:** Inflation is approaching 2% in major economies (U.S., Euro Area, UK, etc.), indicating economic stability.
- ✓ **Expansionary Monetary Policy:** Major central banks are cutting rates (Canada by 125 bps; ECB, Switzerland, Sweden, and New Zealand by 75 bps; U.S. FED by 50 bps; UK by 25 bps), signaling a shift away from high interest rates.
- ✓ **Appreciating Local Currencies:** The U.S. dollar is weakening as the FED continues to lower the Federal Funds Rate.
- ✓ **Easing Global Funding Squeeze:** The decline in SOFR (Secured Overnight Financing Rate) is making foreign currency debt more accessible for EMDEs.
- ✓ **Commercial Bank Credit Growth:** Lower interest rates and appreciating currencies are expected to boost private sector credit, reduce non-performing loans (NPLs), lower loan loss provisions, and enhance bank liquidity and solvency.
- ✓ **Fiscal Consolidation Paths:** Falling interest rates and appreciating currencies are improving debt-to-GDP ratios and increasing fiscal space.
- ✓ **Geopolitical Risks:** Ongoing conflicts (Russia-Ukraine, Israel-Palestine, and other regional tensions) are impacting global supply chains for oil and Critical Minerals and Materials (CMMs) essential for the transition to clean energy and Electric Vehicles (EVs).

Global Macro Environment - Global GDP Projected to Grow by 3.2% in 2024 and 2025, Fueled by Strong US, China, and India Growth

US Fed Funds Rate, %



Inflation YOY % - UK, US, EuroZone-19, China

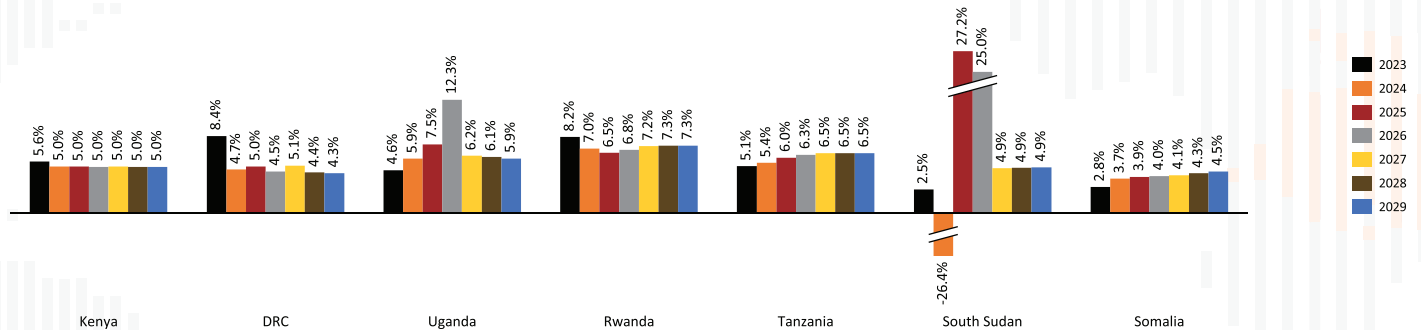


- ✓ **Global Monetary Policy Rate Cuts:** Central banks are making rate cuts to stimulate growth. Canada has reduced rates by 125 bps, while the ECB, Switzerland, Sweden, and New Zealand have each cut by 75 bps. The U.S. FED has had 2 rate cuts, by 50 bps and more recently by 25bps, and the UK by 25 bps. Norway and Australia have not cut rates due to persistently high inflation. The Bank of Japan, conversely, raised its rate to 0.25%.
- ✓ **On September 18, 2024, the FOMC cut the Federal Funds Rate (FFR) by 50 bps to a range of 4.75% - 5%. The terminal rate for 2024 was lowered to 4.4%, suggesting room for an additional 50 bps cut to reach the 4.25% - 4.5% range, aligning with the 4.4% terminal rate target. This move is expected to reduce the funding freeze in EMDEs by unlocking international financial flows, supporting local currency appreciation, lowering foreign currency debt costs, and reducing pressure on foreign exchange reserves.**

Sources: <https://fred.stlouisfed.org/series/FEDFUNDS> ; <https://fred.stlouisfed.org/series/CPIAUCSL> ; <https://fred.stlouisfed.org/series/CP0000EZ19M086NEST> ; <https://fred.stlouisfed.org/series/CPHPTT01GBM659N> ; <https://fred.stlouisfed.org/series/CPALTT01CNM659N> ; <https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm>

East Africa - Among fastest growing region in the world with an average GDP growth forecast of 5.56% in 2024.

East Africa - Real GDP Growth %

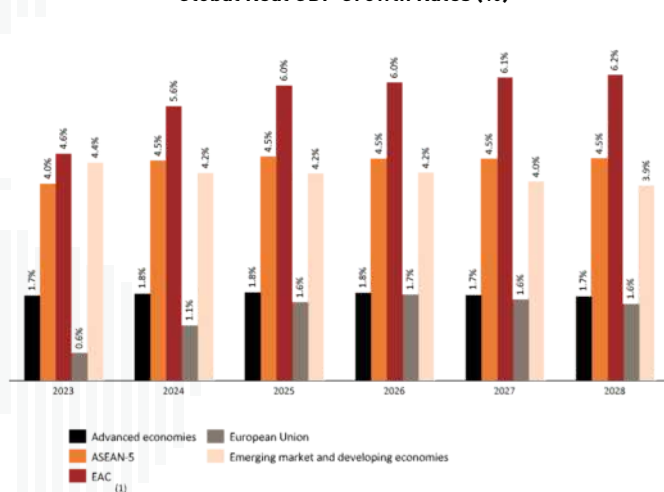


- ✓ East African Community (EAC) member states' budgets for 2024 emphasize fiscal consolidation, focusing on reducing deficits by boosting GDP, raising taxes, and cutting expenses. The region, expected to grow by 5.56% in 2024, is the fastest-growing globally.
- ✓ This growth is projected to help increase government revenues, reduce budget deficits, and lower public debt ratios over time.
- ✓ **Upsides:** Lower inflation and interest rates; Local currency appreciation; Free Trade Area (TFTA) with significant economic potential; Strong IMF/World Bank support; Stable oil prices - below \$80 per barrel
- ✓ **Downsides:** La Niña affecting rainfall; High but falling interest rates; Large current account deficits and high debt; Geopolitical tensions in DRC, Sudan, the Nile region, and broader global conflicts (Russia-Ukraine, Israel-Palestine).

Source: <https://www.imf.org/en/Publications/WEO/weo-database>

East Africa is one of the fastest growing regions in the world and this is EGH's home

Global Real GDP Growth Rates (%)



“East Africa is set to continue to lead Africa’s growth pulse” ⁽²⁾



Accounts for the highest number of countries in Africa with GDP →5%



Second largest recipient of FDI flows in Africa, second only to North Africa



Key destination for global remittances (Kenya – leading recipient, Rwanda – registered 2nd largest growth in 2024)⁽³⁾



Robust track record of successful Eurobond issuances with unparalleled subscription rates

Notes: (1) EAC includes Kenya, DRC, Rwanda, Uganda, Tanzania and South Sudan. (2) AfDB’s Africa’s macroeconomic performance and outlook Report January 2024 (3) World Bank.
Sources: IMF, Africa Development Bank’s

There is significant upside opportunity in East Africa & EGH is uniquely positioned to tap into this growth potential

	2024 GDP Growth	Debt to GDP	Exchange Rate vs USD	Monetary Policy Rate	Inflation Rate
 Kenya	5.0%	73.0%	128.97	12.0%	3.6%
 DRC	4.7%	11.1%	2,843.0	25.0%	16.4%
 Uganda	5.9%	49.7%	3,664.2	9.75%	3.0%
 Rwanda	7.0%	46.1%	1,352.3	6.5%	-0.8%
 Tanzania	5.4%	69.9%	2,596.0	6.0%	3.1%
 South Sudan	-26.4%	48.3%	1,582.0	12.0%	107%
 Somalia	3.7%	-	571.0	-	5.3%

✓ Tanzania and Rwanda are in top 10 fastest growing countries in the world

✓ >63% of target population is 24 years and below, median age is between 15 - 19 years (global average, 30 years)

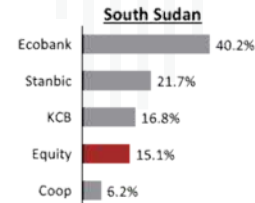
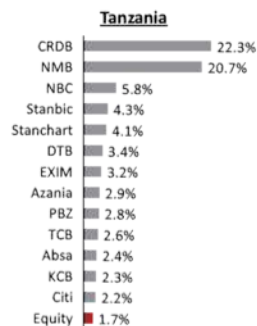
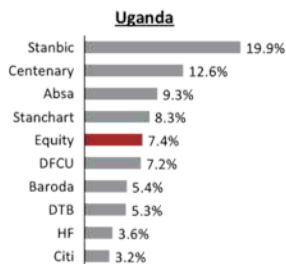
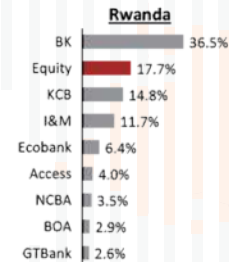
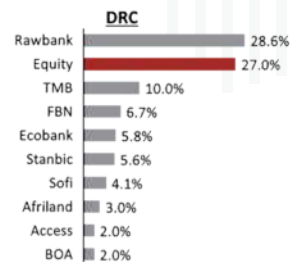
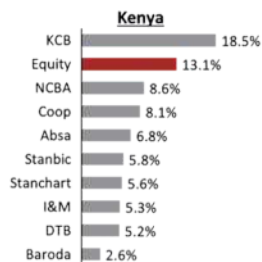
✓ DRC holds significant mineral deposits in copper, lithium, cobalt and coltan

✓ Average Insurance penetration in the region is at 1.34%

✓ 199.7 million mobile devices connected to a mobile network with the East Africa Community (EAC) -100% penetration.

Equity Group presence and Market Position

Equity asset market position among top 2 in most markets

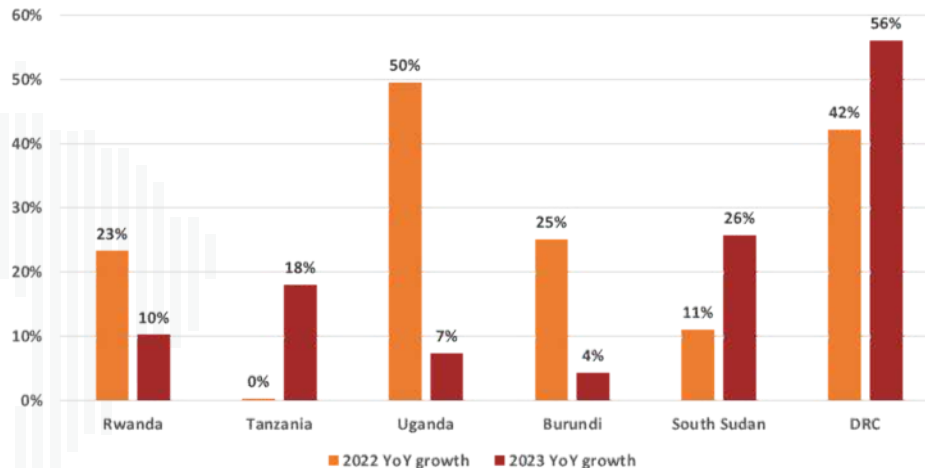


Source: Equity Strategy, Central banks, bank financial statements

EGH is at the heart of East Africa's thriving ecosystem of trade connections

DRC is now the largest trading partner with Kenya with exports of USD66M. EGH has been instrumental having organized over 20 trade missions.

Kenya's YoY Exports growth to EAC



Significant market expansion driving growth opportunities



Regional integration, harmonization and collaboration



Robust infrastructure developments to bolster activity



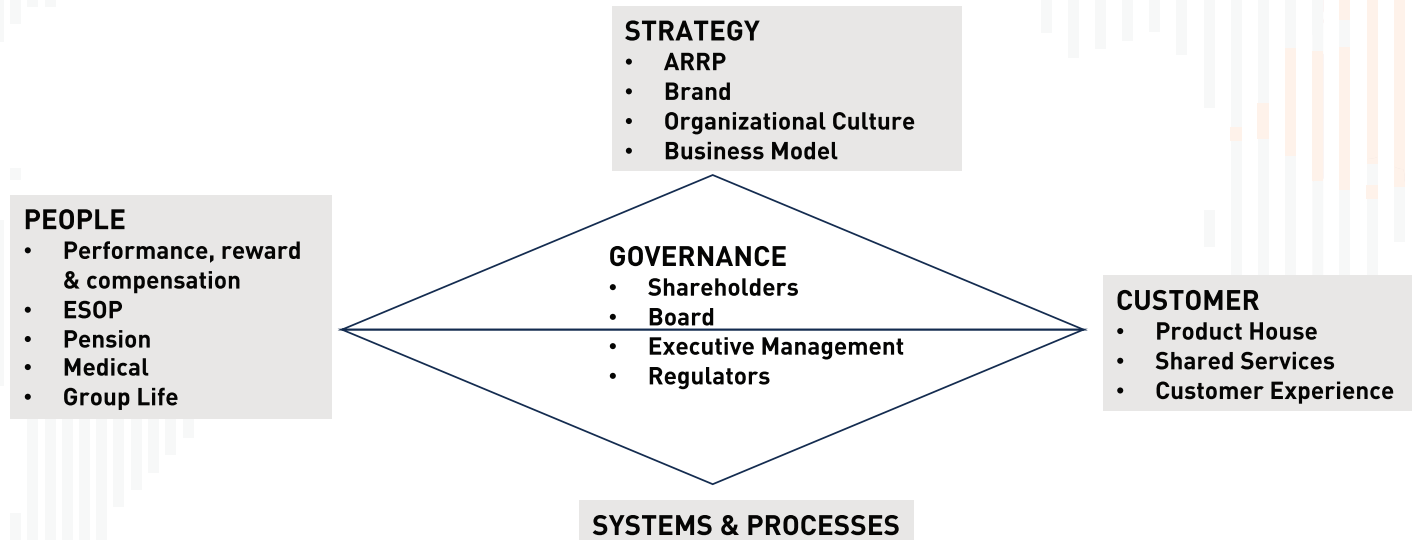
Strategic geographical location-trade and transport gateway

Source: Q1 2024 Kenya National Bureau of statistics, balance of payment report.



Strategy Overview

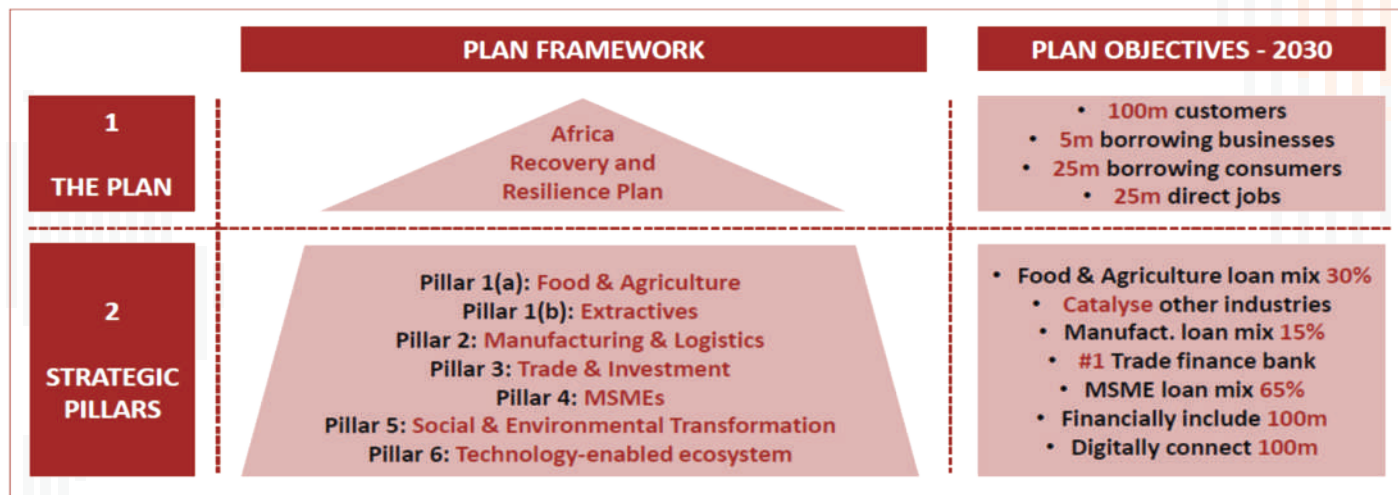
Equity Group Transformation



2030 Strategy Framework

Africa Recovery and Resilience Plan

Holistic solution to achieve social and economic transformation of Africa. The Plan comprises interconnected pillars that aim to catalyse, capacitate, connect and finance enterprises and households across Africa.



Scan QR code below to download the Africa Recovery and Resilience Plan



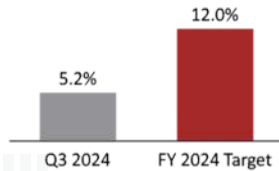
Scan QR code below to download the The Africa Recovery and Resilience Plan In Action



Performance against ARR targets

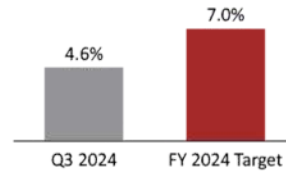
Loan mix - Food and Agriculture

2030 target = 30%



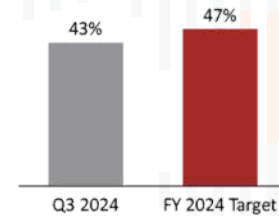
Loan mix - Manufacturing and logistics

2030 target = 15%



Loan mix - MSME (+large enterprises)

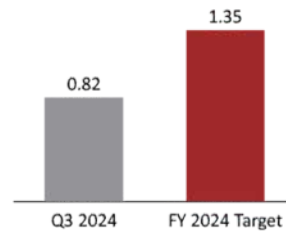
2030 target = 65%



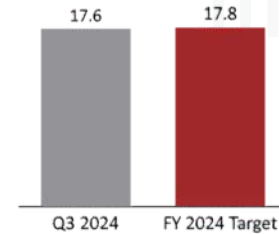
Borrowing Businesses (Mn)



Borrowing Consumers (Mn)



Total Customers (Mn)





Banking Group

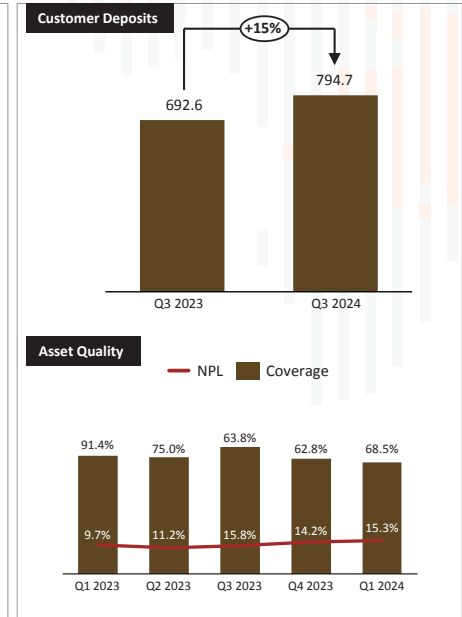
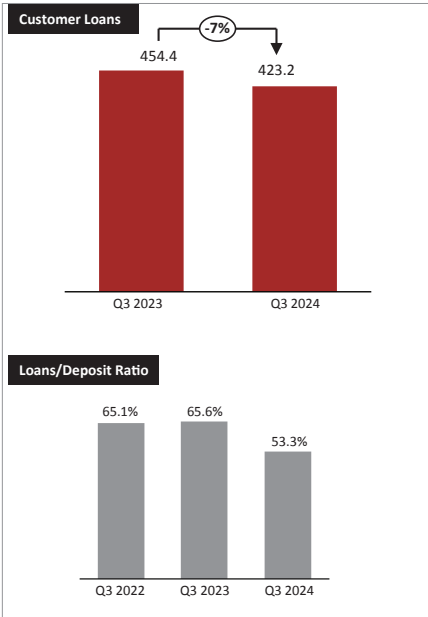
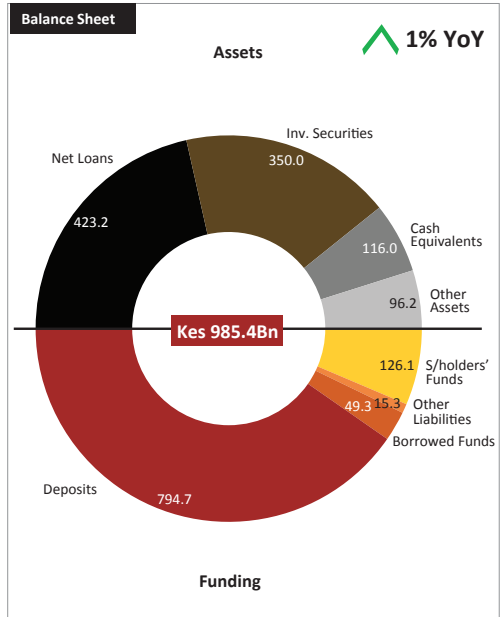
Banking Group Balance Sheet Optimization and Efficiency

Earning Assets constituting majority of the balance sheet; yielding strong margins

	Earning Asset Mix	NIM	RoAA	Q3 23	Q3 24
EBKL	86% 86% ↔	7.2% 6.6% ↓	2.8% 2.7% ↓		
EBCDC	85% 89% ↑	6.2% 5.7% ↓	3.1% 2.6% ↓		
EBUL	81% 85% ↑	7.9% 8.8% ↑	2.2% 2.0% ↓		
EBRL	94% 92% ↓	8.0% 7.0% ↓	5.0% 4.5% ↓		
EBTL	89% 89% ↔	5.8% 6.1% ↑	1.9% 2.0% ↑		
EBSSL	84% 87% ↑	1.1% 0.7% ↓	11.0% 3.6% ↓		

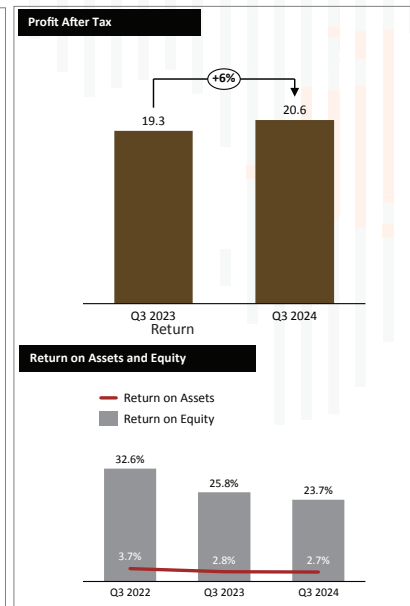
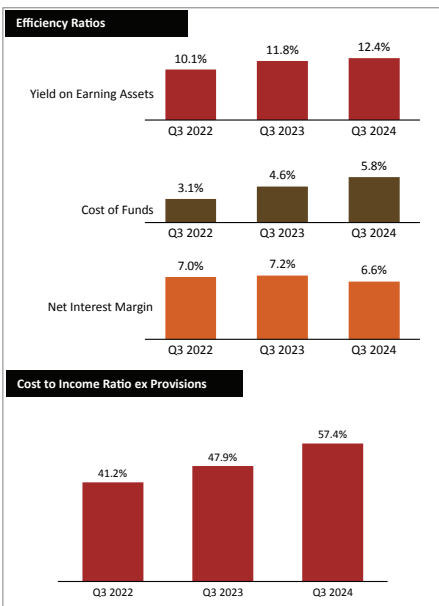
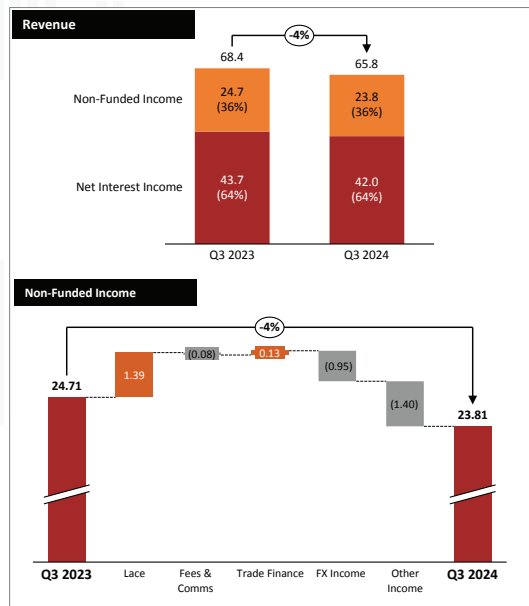
EBKL Balance Sheet

(Figures in Kes Billion)



EBKL P&L

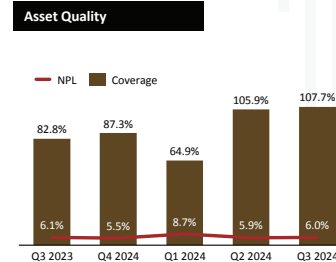
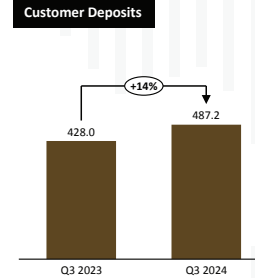
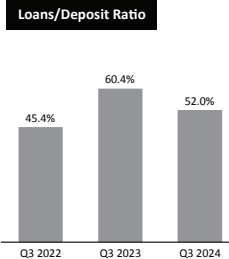
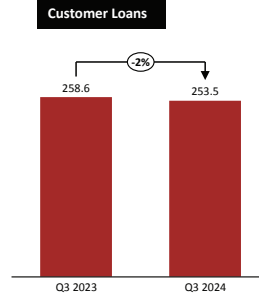
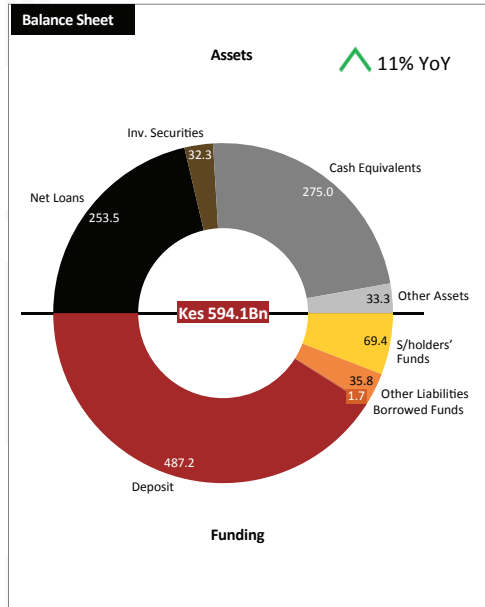
(Figures in Kes Billion)



*Other income relates to trading gains, unrealized revaluation gains/loss and other commissions

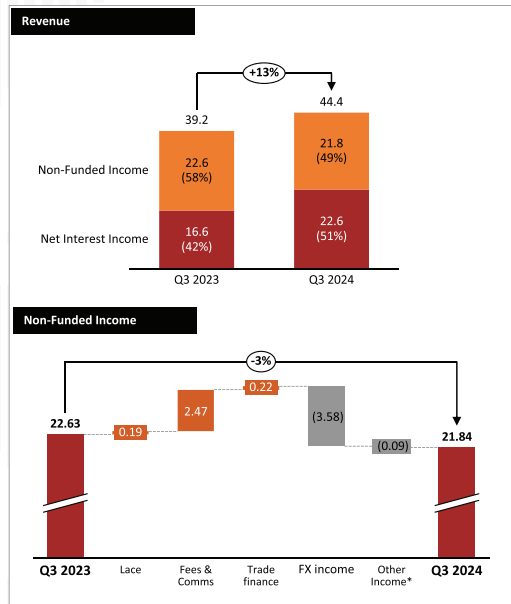
EBCDC Balance Sheet

(Figures in Kes Billion)

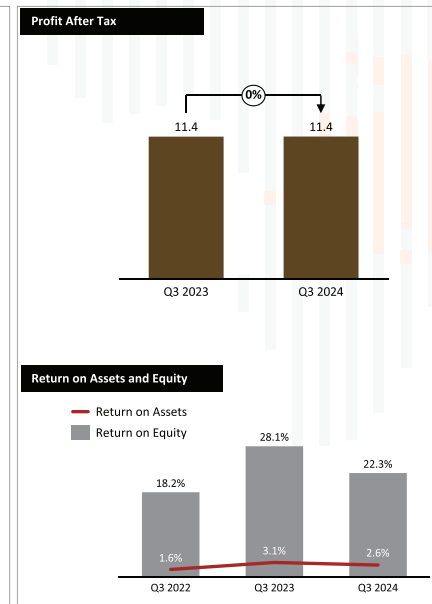
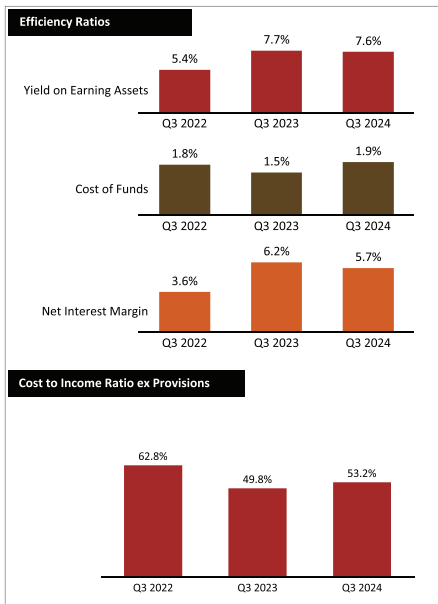


EBCDC P&L

(Figures in Kes Billion)

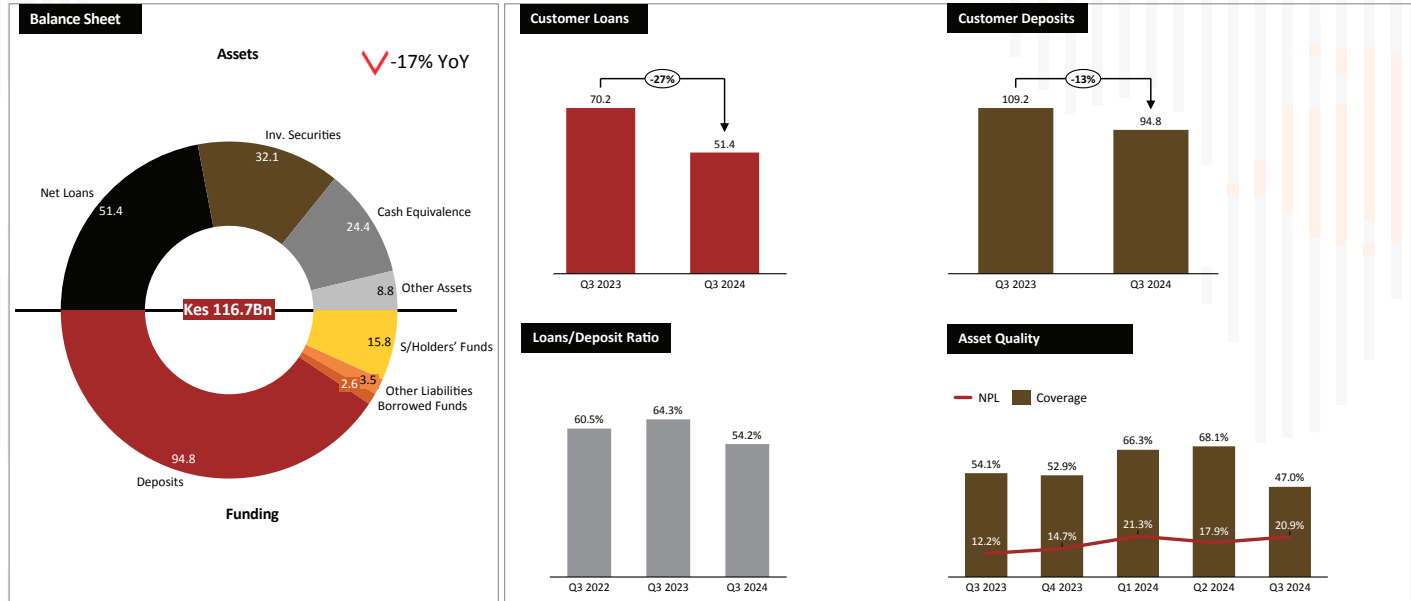


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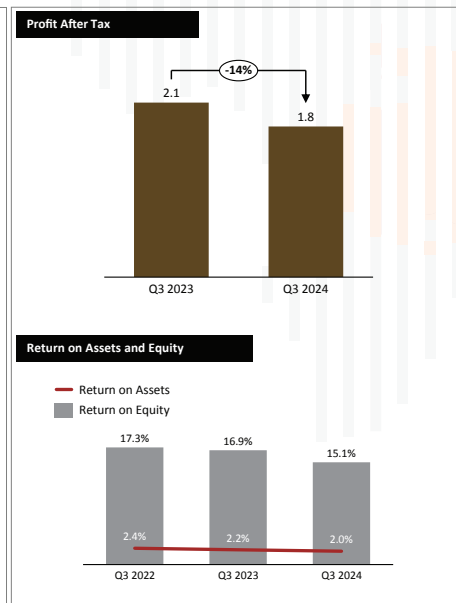
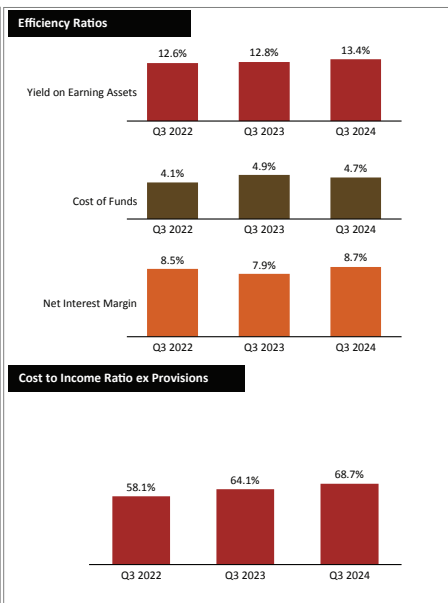
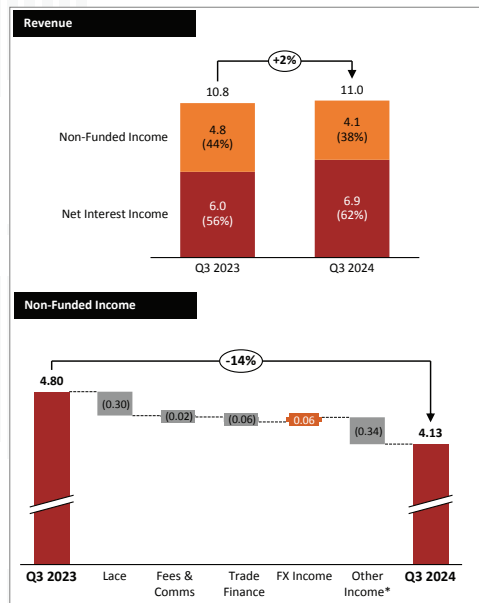
EBUL Balance Sheet

(Figures in Kes Billion)



EBUL P&L

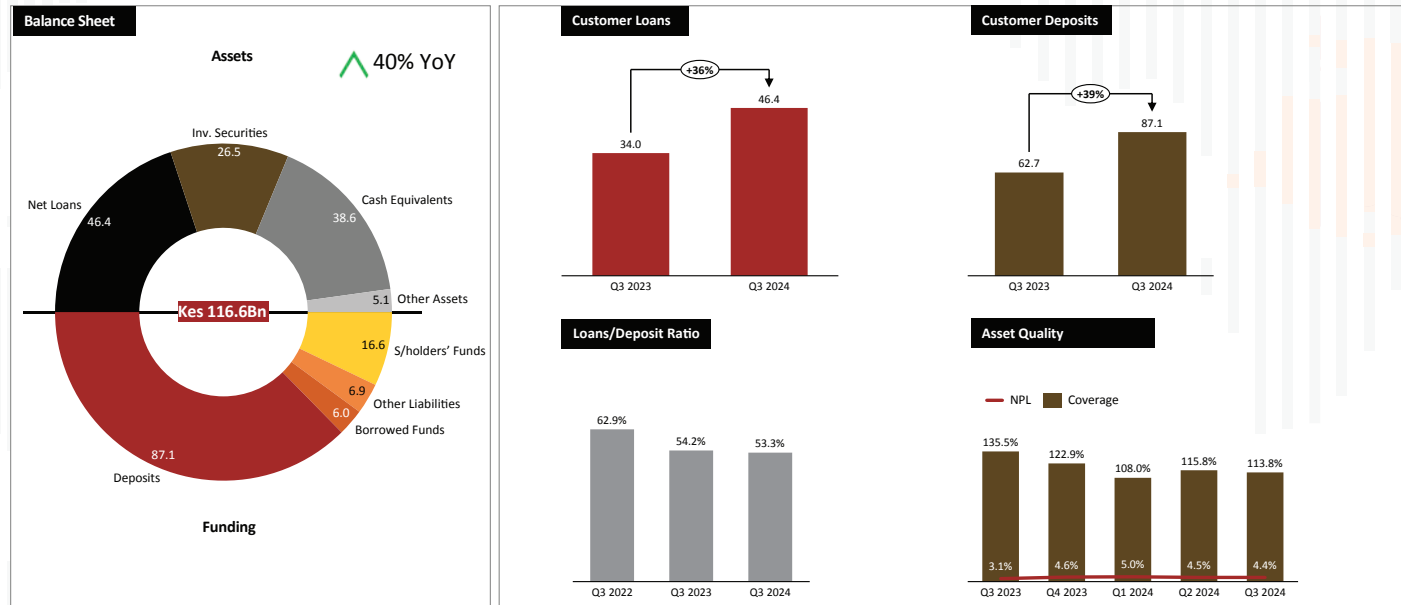
(Figures in Kes Billion)



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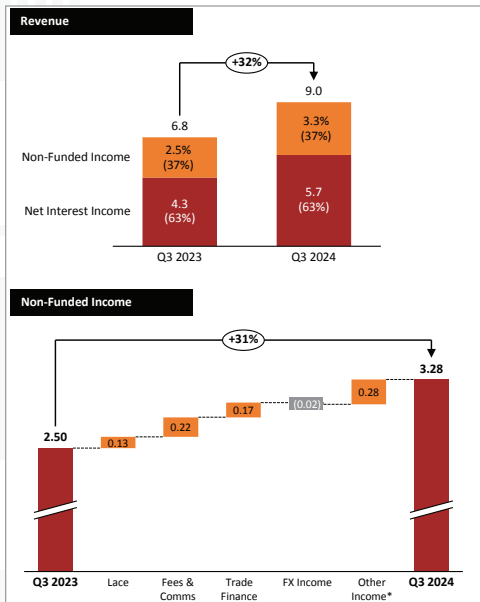
EBRL Balance Sheet

(Figures in Kes Billion)

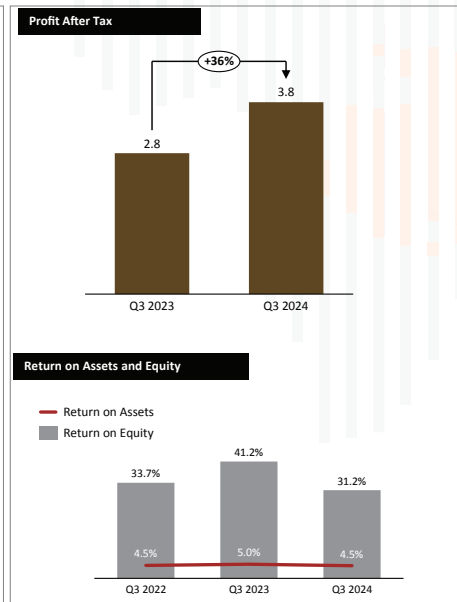
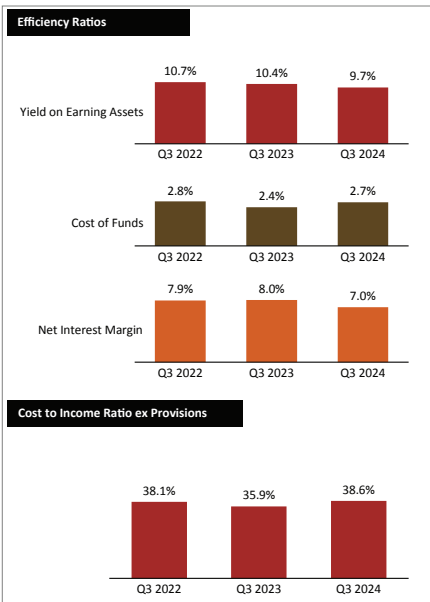


EBRL P&L

(Figures in Kes Billion)

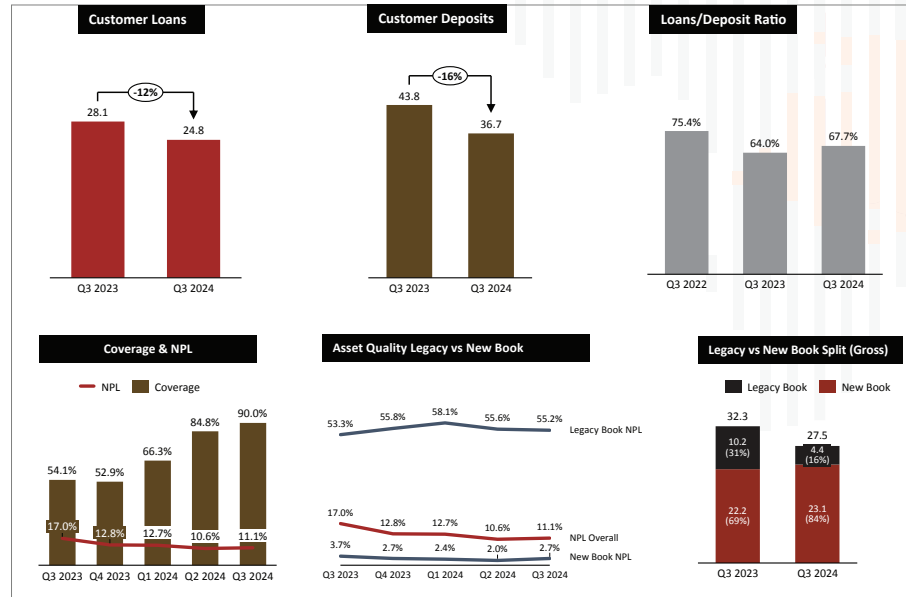
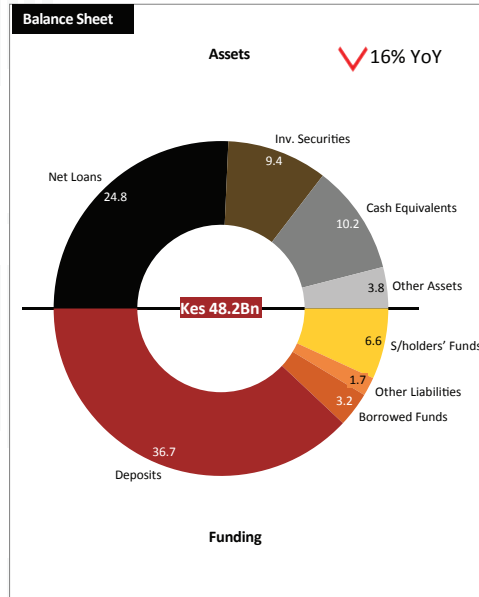


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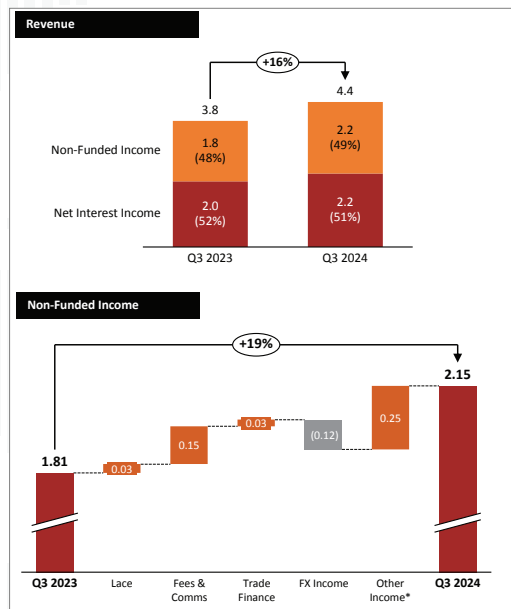
EBTL Balance Sheet

(Figures in Kes Billion)

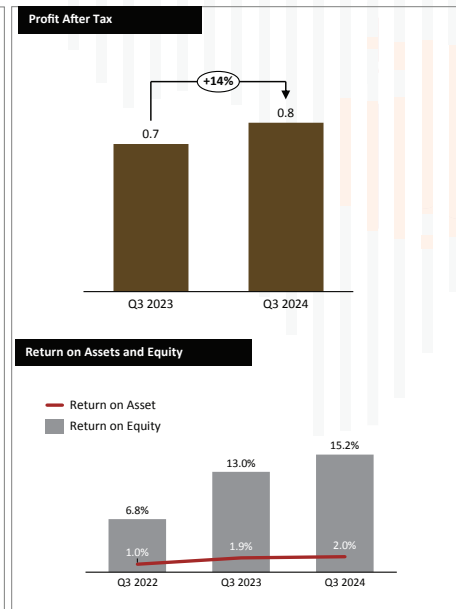
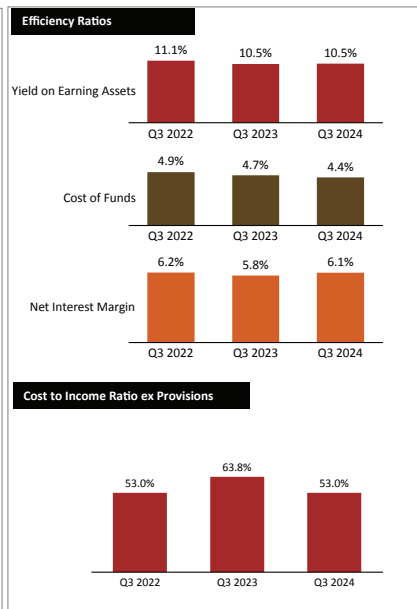


EBTL P&L

(Figures in Kes Billion)

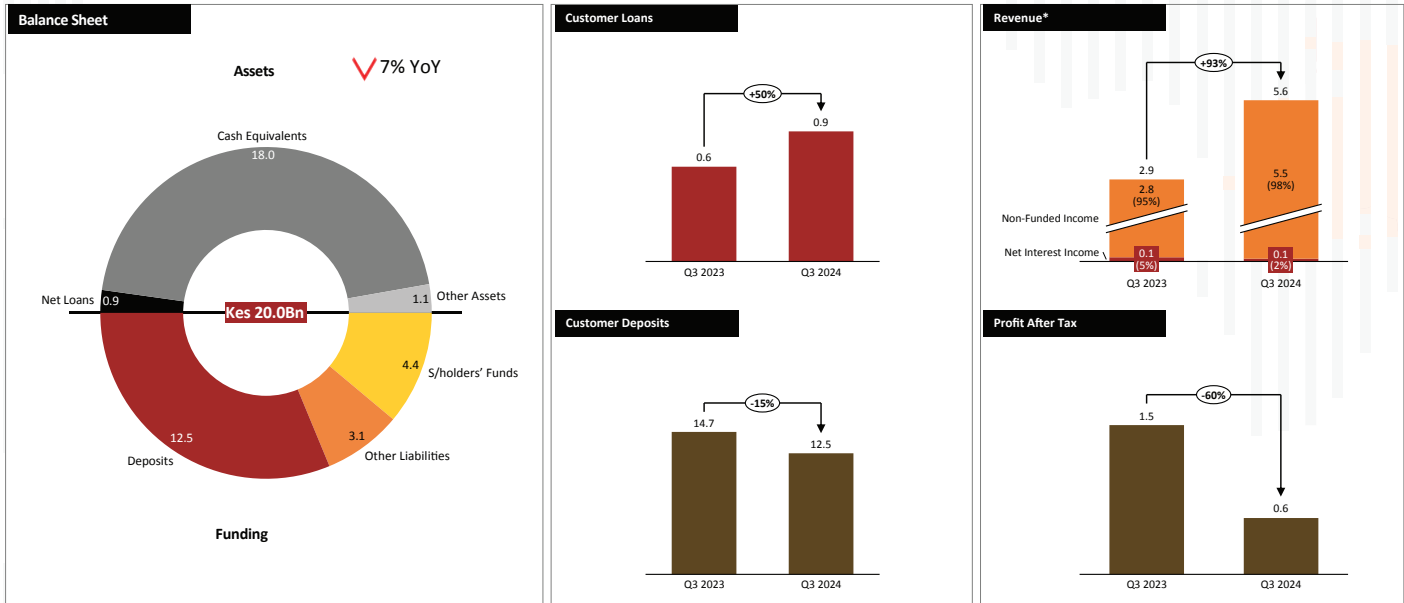


*Other income relates to trading gains, unrealized revaluation gains/loss and other commissions



EBSSL Balance Sheet & P&L

(Figures in Kes Billion)



*Revenue includes unrealized revaluation gains which are netted of with monetary losses to arrive at PBT



Overall Banking Group Performance

Regional Diversification of Banking Business

Contribution of banking subsidiaries

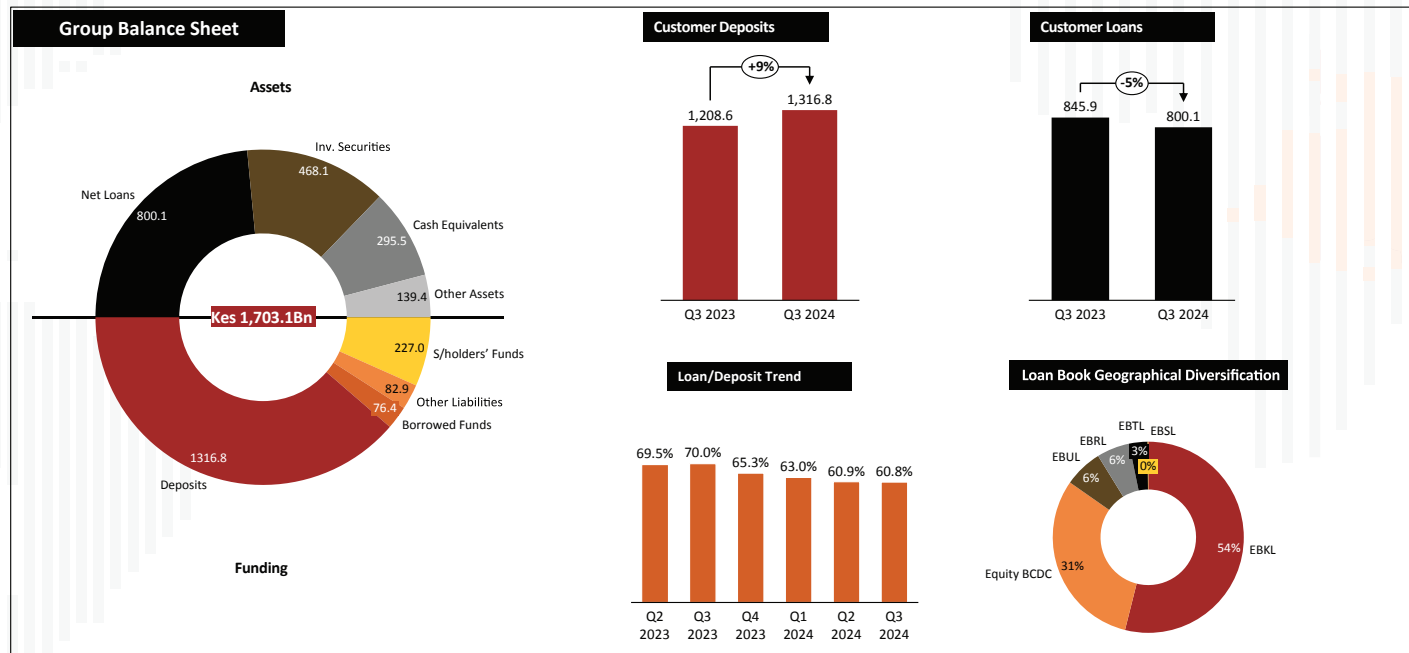
Kes Billion

Q3 2024	EBTL	EBRL	EBUL	EBSS	Equity BCDC	Regional Subs Total (% Contribution)	EBKL (% Contribution)	Banking Group Total* (% growth)	Banking Subs Contribution Q3 2023	Banking Subs Contribution Q3 2024
Deposit	36.7	87.1	94.8	12.5	487.2	718.3	794.7	1,513.0	49%	47%
<i>YoY Growth</i>	-16%	39%	-13%	-15%	14%	47%	53%	13%		
Loan	24.8	46.4	51.4	0.9	253.5	376.9	423.2	800.1	46%	47%
<i>YoY Growth</i>	-12%	36%	-27%	50%	-2%	47%	53%	-5%		
Assets	48.2	116.6	116.7	20.0	594.1	895.6	985.4	1,880.9	46%	48%
<i>YoY Growth</i>	-16%	40%	-17%	-7%	11%	48%	52%	4%		
Revenue	4.4	9.0	11.0	5.6	44.4	74.3	65.8	140.1	48%	53%
<i>YoY Growth</i>	16%	32%	2%	93%	13%	53%	47%	7%		
Cost before provisions	2.3	3.5	7.5	4.8	23.6	41.7	37.8	79.5	49%	52%
<i>YoY Growth</i>	-4%	46%	8%	586%	21%	52%	48%	23%		
PBT before provisions	2.1	5.5	3.5	0.8	20.8	32.6	28.0	60.6	47%	54%
<i>YoY Growth</i>	50%	28%	-10%	-64%	6%	54%	46%	-9%		
PBT	0.9	5.3	2.4	0.8	15.0	24.5	23.5	48.0	53%	51%
<i>YoY Growth</i>	13%	33%	-17%	-64%	-4%	51%	49%	0%		
PAT	0.8	3.8	1.8	0.6	11.4	18.4	20.6	39.0	49%	47%
<i>YoY Growth</i>	14%	36%	-14%	-61%	0%	47%	53%	3%		
<i>RoAE</i>	15.2%	31.2%	15.1%	16.5%	22.3%	22.0%	23.7%	22.9%		
<i>RoAA</i>	2.0%	4.5%	2.0%	3.6%	2.6%	2.8%	2.7%	2.7%		

*Banking Group Total – Figures are before intercompany eliminations

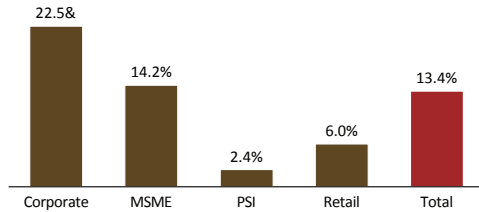
EGHL Balance Sheet

(Figures in Kes Billion)

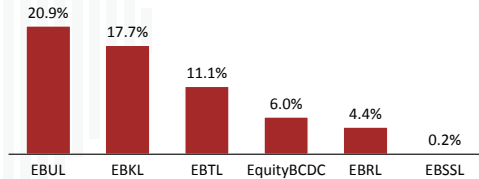


Asset Quality, Distribution and Risk Mitigation

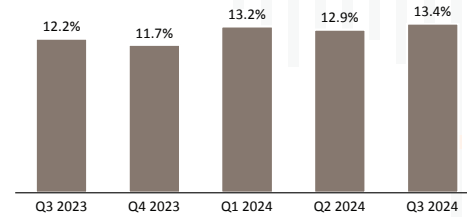
NPL Ratio by Segment



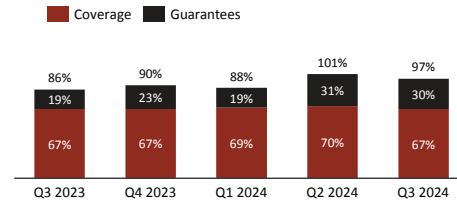
NPL Ratio by Country



Group NPL Ratio



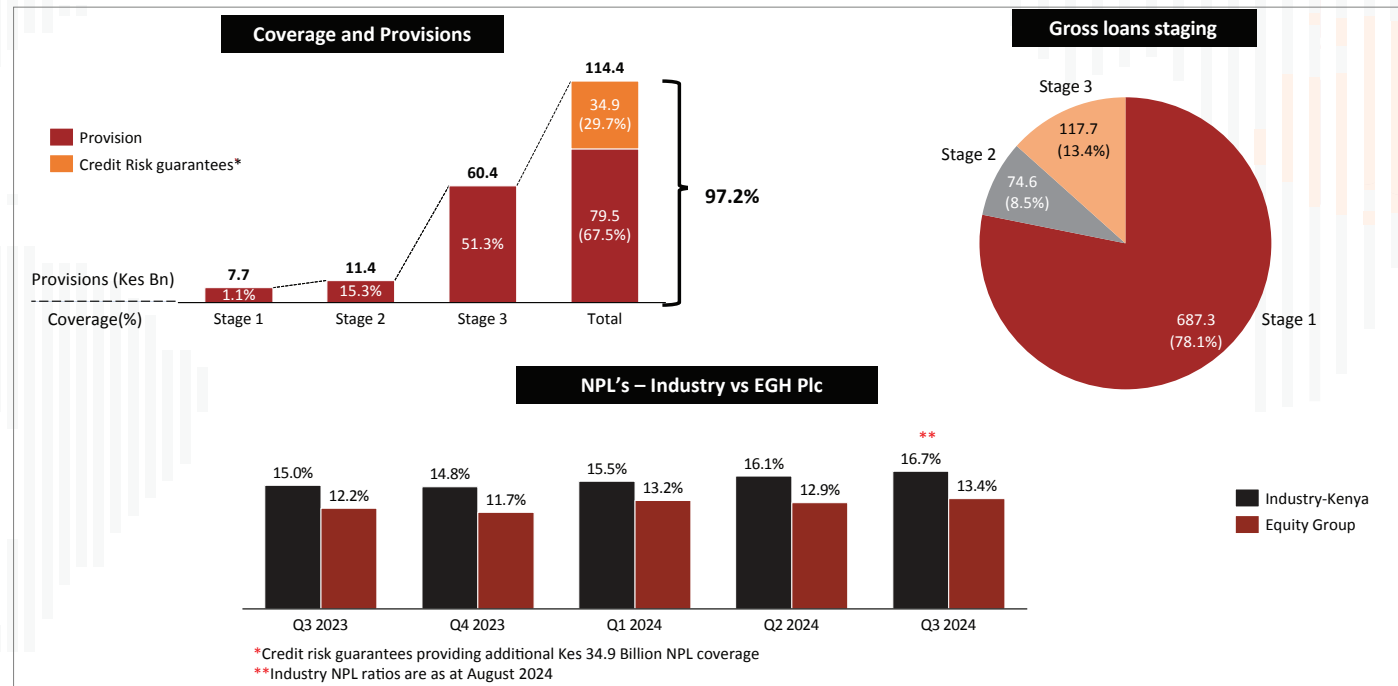
NPL Coverage Ratio



Asset Quality, Distribution and Risk Mitigation

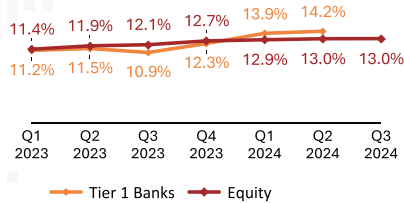
Prudent approach to credit risk management

(Figures in Kes Billion)

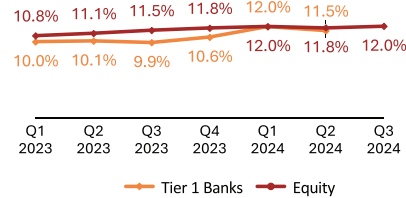


Profit and Loss Efficiency Financial Intermediation

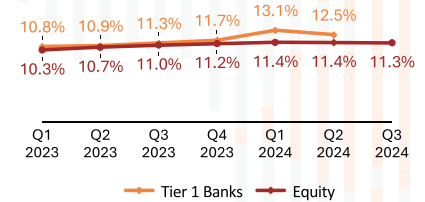
Yield on Loans



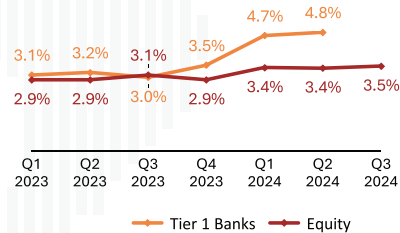
Yield on Government Securities



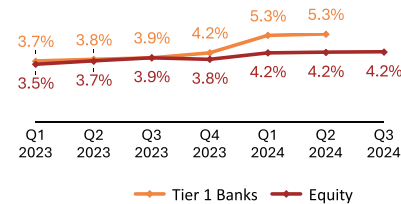
Yield on Interest Earning Assets



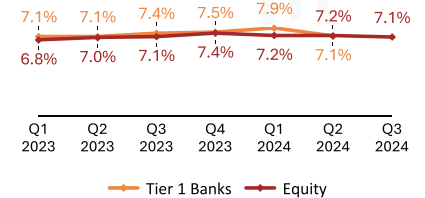
Cost of Deposits



Cost of Funds



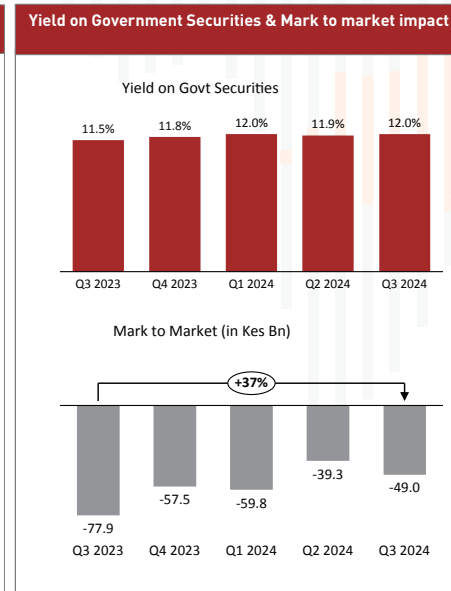
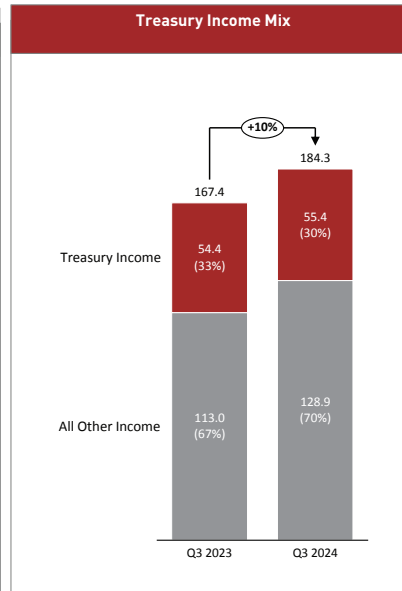
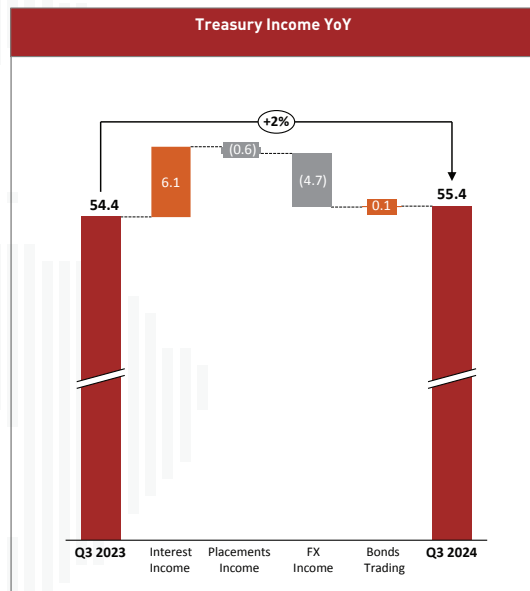
Net Interest Margin



Tier 1 Banks excludes Equity Group. Industry data available up to H1 2024

Non-Funded Income - Treasury Efficiency

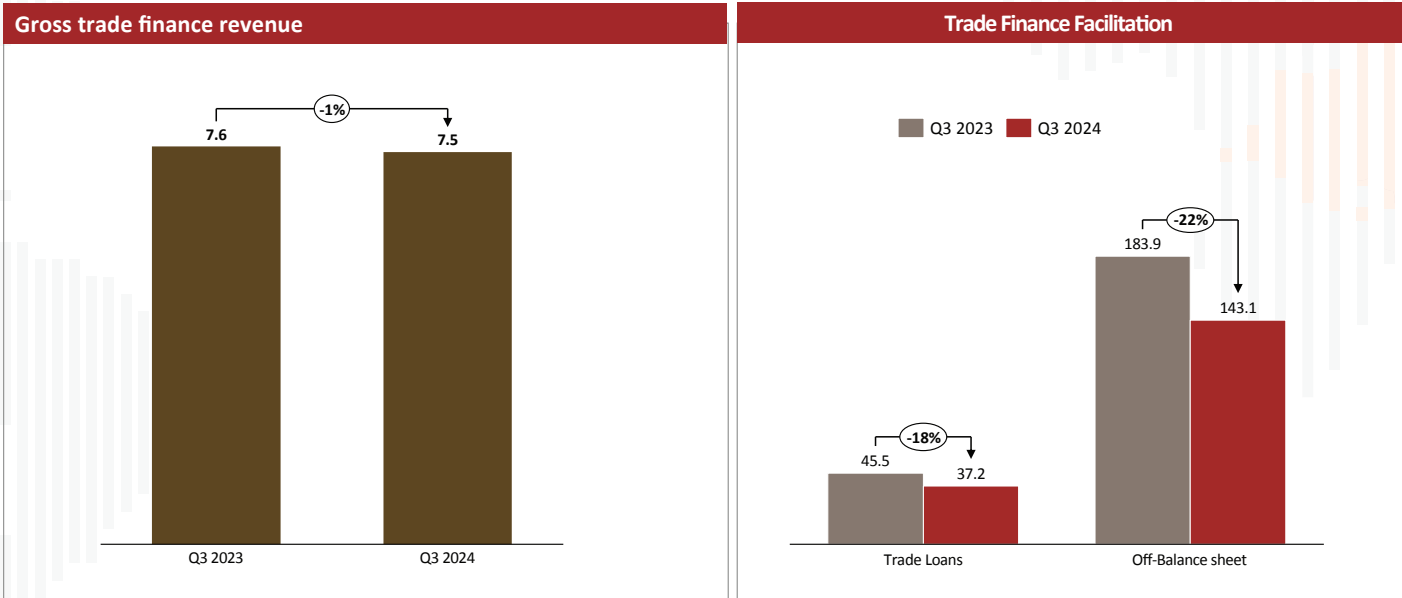
(Figures in Kes Billion)



Note: Income calculation above is before funding costs

Non-Funded Income - Trade Finance Performance

(Figures in Kes Billion)



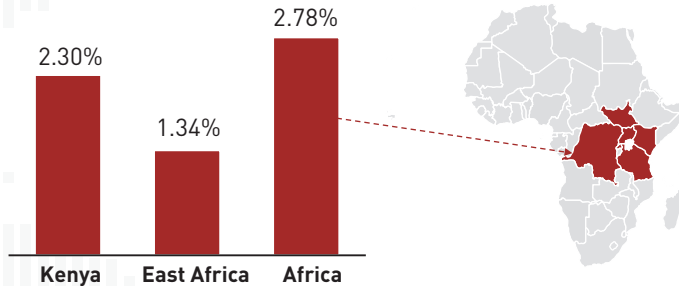


Insurance Group

Equity Insurance Group : The Opportunity

Opportunity in Africa & the Equity Strategic Intent

Low Insurance Penetration in Africa



- Low average insurance penetration rates (Africa 2.78%, East Africa 1.34%)
- +150 insurance companies in the market with limited success
- Africa is <3% of global insured losses compared with 18% population representation.
- GWP \$70Bn in Africa in 2021 (SA, 70% and largely General)
- Consumers in Africa are an event away from financial distress
- Insurance has a social and economic role to play in society.
- African communities largely self-insure through traditional means and direct cash payments
- Opportunity lies in resolving challenges facing the industry in Africa such as:
 - Access
 - Relevance or Suitability
 - Affordability
 - Reliability



Impact/Desired Outcome

- ✓ Social Economic Prosperity
- ✓ Increased Insurance Uptake & Penetration
- ✓ Improved Quality of Life
- ✓ Vibrant Economy
- ✓ Peace of Mind for Members

Equity Insurance Group

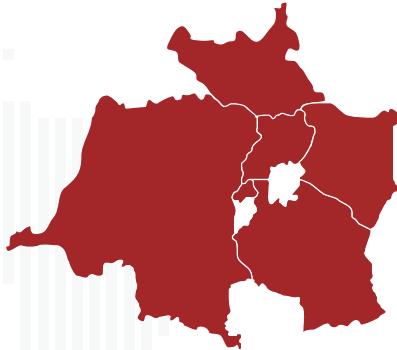
Africa Recovery and Resilience Plan | Strategic Alignment

						
	Customer	Businesses & Jobs	Food & Agriculture	Trade Finance	Cost-to-Income	Non Funded Income (NFI)
GROUP	100m customers	5m businesses, 25m direct jobs	30% Food & Agri, 15% Manufacturing, 65% MSMEs	#1 Trade Finance Bank	<40% Cost to Income Ratio	>50% NFI
INSURANCE	+4m customers	5% cross-sell for Life insurance for business owners & employees + business insurance	2023 target for GI 20% of MSMEs to consume at least 2 insurance products	Develop Innovative trade finance insurance solutions	Targeted 50% Loss ratio across the book	Insurance revenue will entirely boost Group NFI (Annual Flows of KSh 10 Bn)

Equity Insurance Group : The Opportunity

Opportunity in Africa & the Equity Strategic Intent

East Africa Market & Industry Statistics



2023 GDP (Billion USD)	108.75	66.92	51.09	79.14	14.10
Saving Rate	9.8%	**	11.5%	11.4%	14.3%
Adequacy Level	Low	Low	Low	Low	Low
Life Expectancy	62.13	62.87	59.18	59.18	64.52
Working population	27.8Mn	48.9Mn	19.4Mn	27.9Mn	7.9Mn
% of workforce to population	63%	52%	53%	53%	68%
Insurance Penetration	2.3%	0.4%	0.8%	1.68%	1.6%

The average Insurance penetration rate across the countries that Equity Operates in stands at only 1.34%

** Data not readily available

Market Positioning | Strong Start

Equity Insurance | Life (Long Term) Insurance

Kenya's Insurance Industry

Kenyan Industry Premiums

- **Total industry premiums:** FY 2023 – Kes 361Bn; FY2022 – Kes 302Bn
- **Life:** FY 2023 – Kes 170Bn (47%); FY2022 – Kes 140Bn (46%)
- **General:** FY 2023 – Kes 191Bn (53%); FY2022 – Kes 162Bn (54%)

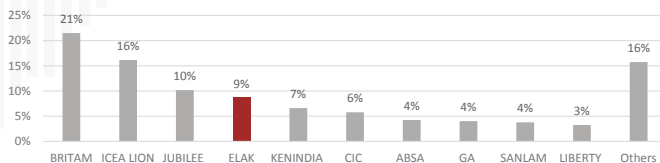
Assets Under Management, FY 2023 Kes 321.5Bn
2022: Kes 270Bn

Fastest growing life assurance solutions

- Deposit Administration (and Pensions)
- Individual Life Assurance
- Group Credit Life

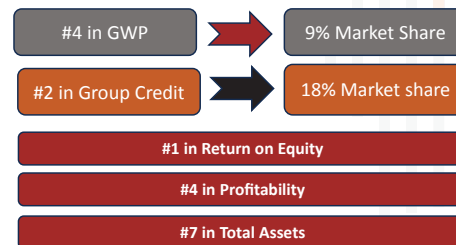
Majority of Insurers profits driven by investment income/investments as opposed to underwriting profits

Life Industry GWP 2023

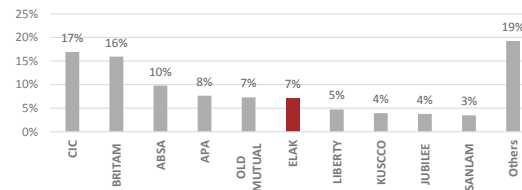


Equity's Market Positioning

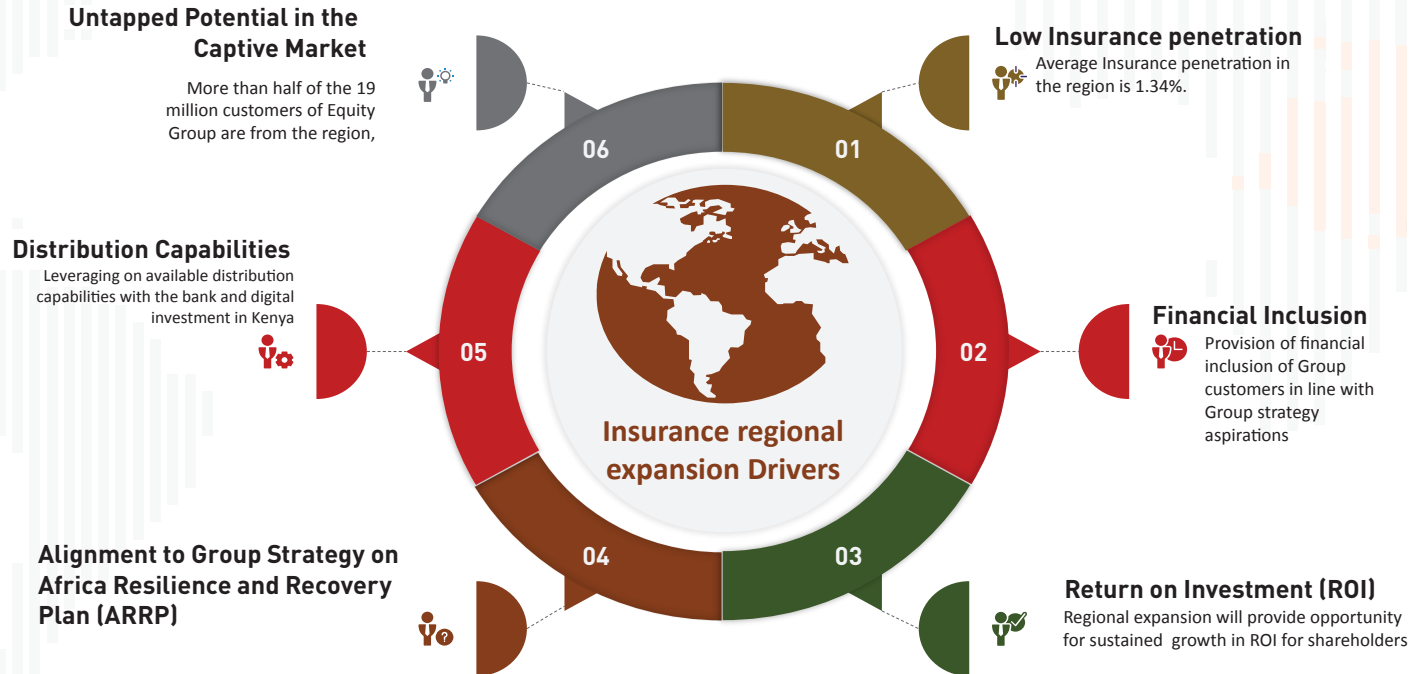
- Equity Group's 1st Insurance subsidiary was operationalized in March 2022 to undertake life insurance business - Equity Life Assurance (Kenya) [ELAK]
- Been in operation for 24 months as at Q1 2024



Group life & Group Credit GWP FY 2023



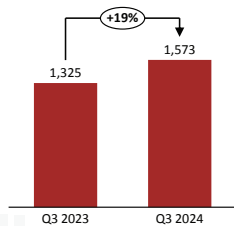
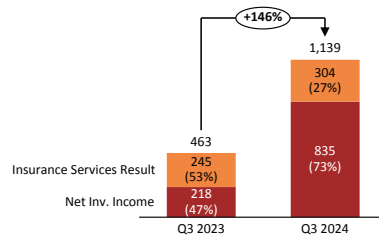
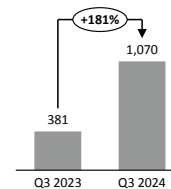
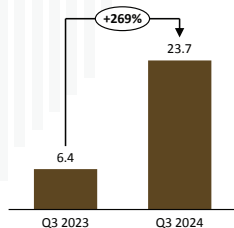
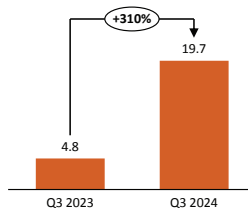
Equity Insurance Holdings | Growth & Expansion



Equity Insurance | Life (Long Term) Insurance

Performance & Growth | Demonstrated Distribution Capability

Insurance Services Revenue

Net Insurance and Investment Revenue
(Kes Mn)Profit Before Tax
(Kes Mn)Total Assets
(Kes Bn)Insurance Contract Liabilities
(Kes Bn)

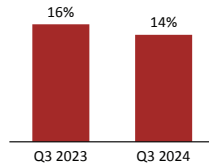
Notes:

- Positive insurance services result demonstrate efficient underwriting-focusing on quality instead of volumes due to Macros
- Increase in insurance service revenue, driven by increased earnings from current business and previously unearned premium reserves
- PBT growth of 181% attributed to increased earned premiums, appropriate underwriting and claims reserving & increased earnings from investments

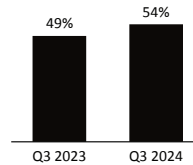
Equity Insurance | Life (Long Term) Insurance

High returns| Demonstrated Distribution Capability

Incurred Claims Ratio



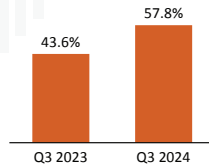
Loss Ratio



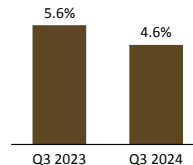
Capital Adequacy Ratio (CAR)
as at 30 September 2024



Return on Average Equity (RoAE)



Return on Average Assets (RoAA)



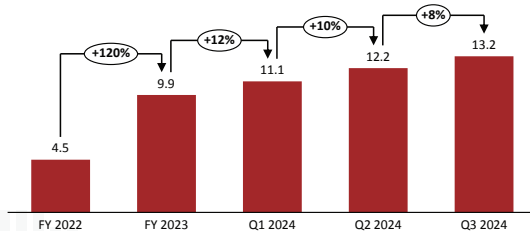
Notes:

- Adequate Capital ratio at 141%
- Growing Return on Equity resulting from growing investment income
- Decreasing Return on Assets due to growth in asset mainly assets under management

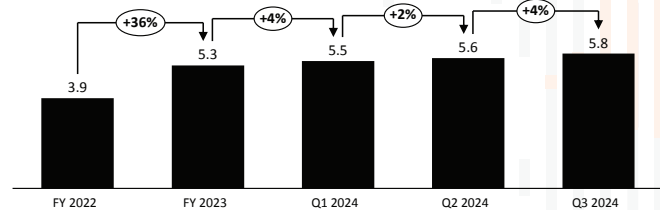
Equity Insurance | Life (Long Term) Insurance

Performance & Growth | Demonstrated Distribution Capability

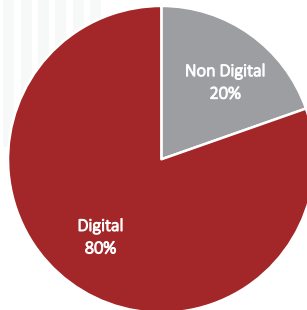
Cumulative No of Policies Issued by ELAK (in Mn)



No. of Unique Customers (in Mn)



Distribution Channel (No. of Policies)



Notes:

- 13.2 million policies issued as at 30th September 2024
- 5.8 Million unique customers as at 30th September 2024
- Digital Native Insurer with +80% of policies issued digitally due to Insuretech strategy
- Equity bank branch network a critical part of the distribution strategy particularly for non-SME and Non-Consumer Segments

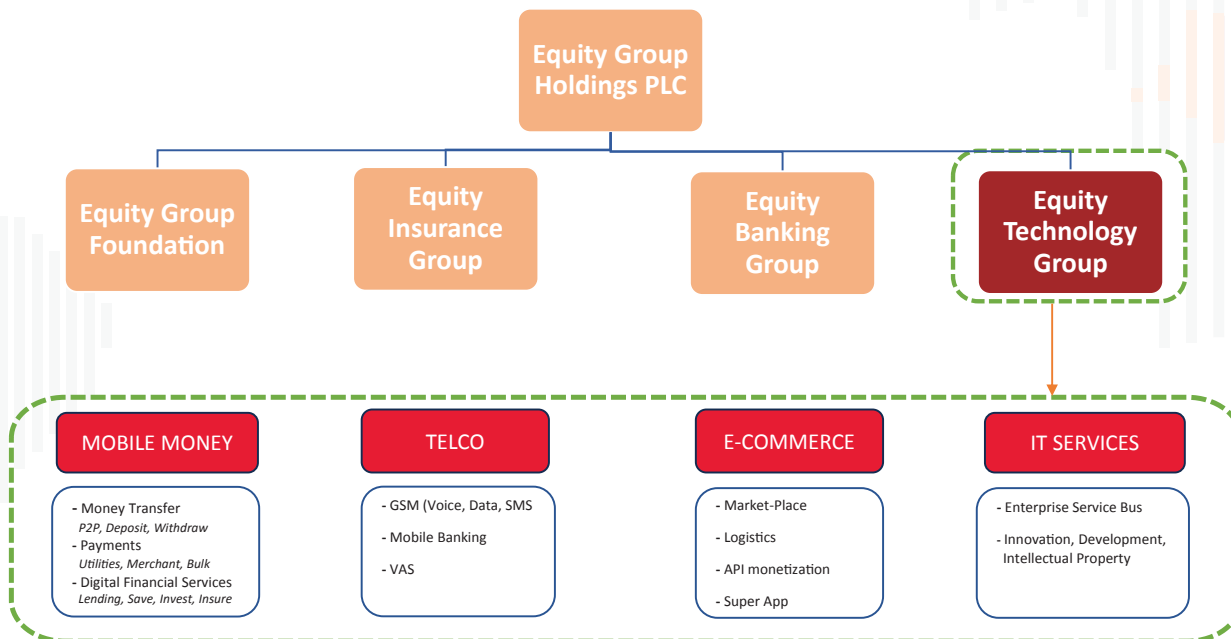


Technology Group

The Future of Technology Group

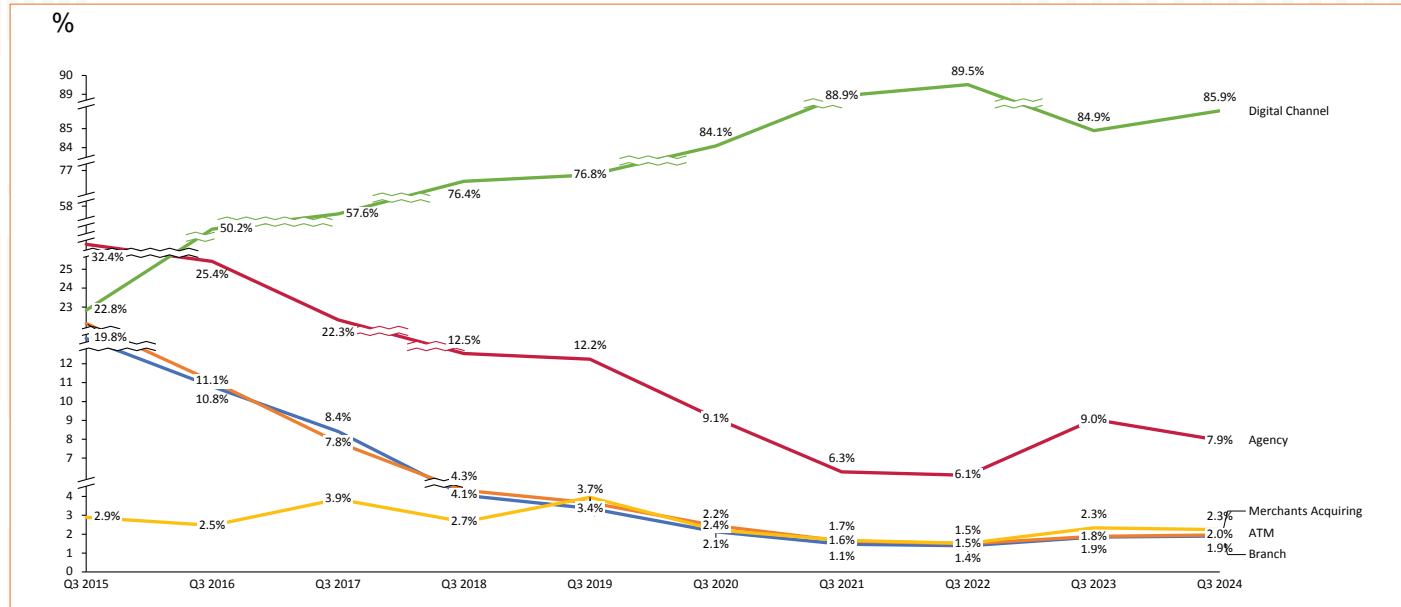
Deliver and operate a reliable and scalable mobile money platform designed to offer daily relevant products & services

Coordinated, Agile and Extensive Tech Group Capabilities



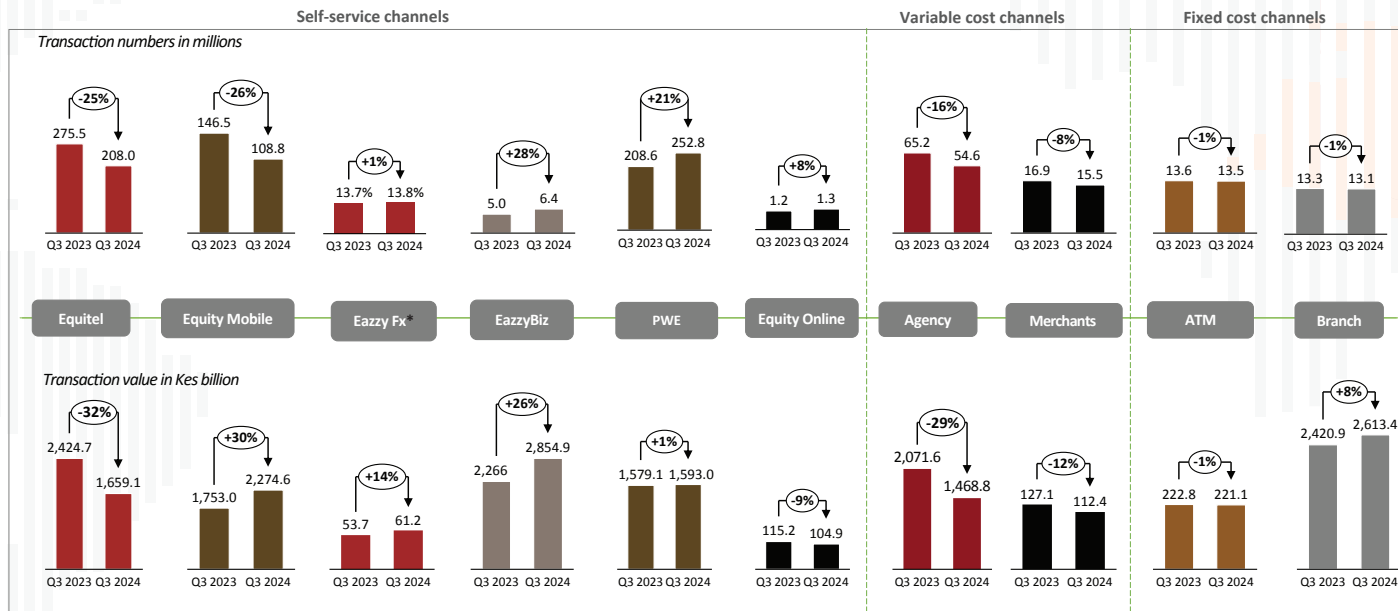
The Technology Group enabling the banking business

Migrating from Fixed and variable cost channels to self-service channels 98% of our Transactions outside the branch



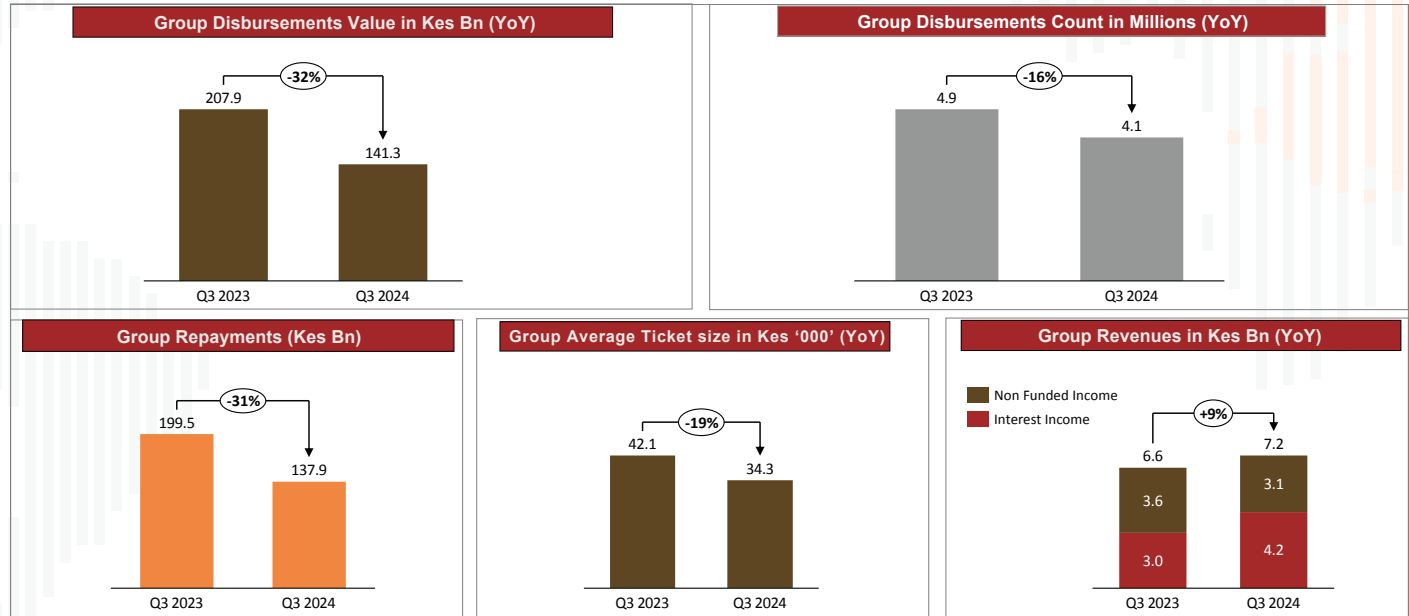
The Technology Group enabling the banking business

Migrating from Fixed and variable cost channels to self-service channels



The Technology Group enabling the banking business

Technology enabled lending





Contribution of Non-Banking Business

Business Diversification

Contribution of Non-banking business

(Figures in Kes Billion)

Q3 2024	EBIL	EIB	Finserve	ELAK	Non-Banking Total [% Contribution]	Banking Business Total [% Contribution]	Group [after elimination] [% growth]	Non-Banking Contribution Q3 2023	Non-Banking Contribution Q3 2024
Assets	2.00	0.84	2.03	23.71	28.6	1,880.9	1,703.1	0.7%	1.5%
<i>YoY Growth</i>	44%	0%	-52%	269%	1.5%	98.5%	1%		
Revenue	0.80	0.25	1.41	1.59	4.1	140.1	138.9	2.4%	2.8%
<i>YoY Growth</i>	-4%	-4%	-5%	130%	2.8%	97.2%	8%		
Cost before provisions	0.33	0.13	1.22	0.52	2.2	79.5	78.0	2.7%	2.7%
<i>YoY Growth</i>	18%	8%	12%	68%	2.7%	97.3%	19%		
PBT before provisions	0.47	0.12	0.19	1.07	1.9	60.6	60.9	2.2%	3.0%
<i>YoY Growth</i>	-16%	-20%	-51%	181%	3.0%	97.0%	-4%		
PBT	0.47	0.12	0.19	1.07	1.9	48.0	51.0	3.0%	3.7%
<i>YoY Growth</i>	-16%	-20%	-51%	181%	3.7%	96.3%	11%		
PAT	0.33	0.09	0.13	0.75	1.3	38.9	40.9	2.7%	3.2%
<i>YoY Growth</i>	-15%	-18%	-52%	178%	3.2%	96.8%	13%		
<i>RoAE</i>	66.8%	22.9%	15.6%	57.8%	39.0%	22.9%	24.5%		
<i>RoAA</i>	30.0%	15.1%	7.9%	4.6%	6.8%	2.7%	3.1%		

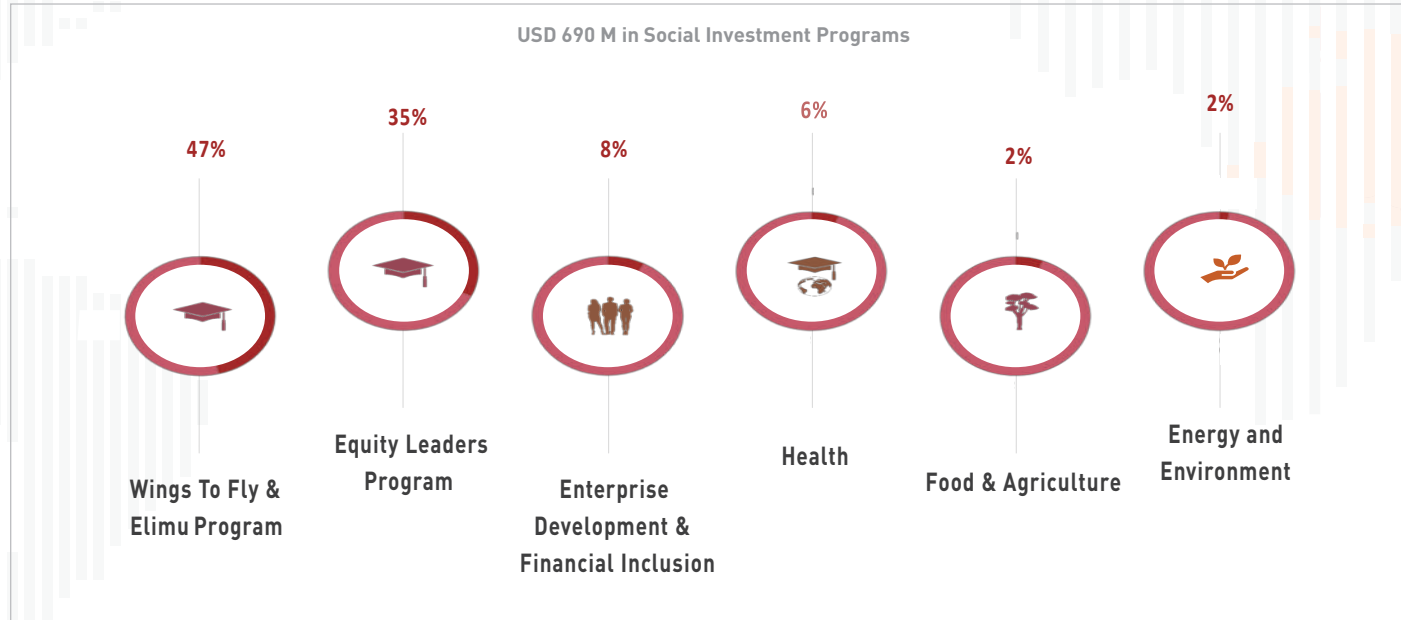


Equity Group Foundation

Impact Investment and Sustainability

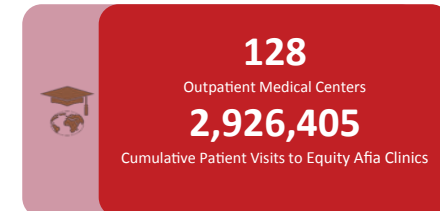
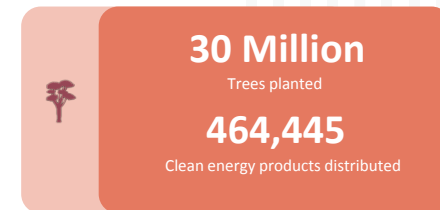
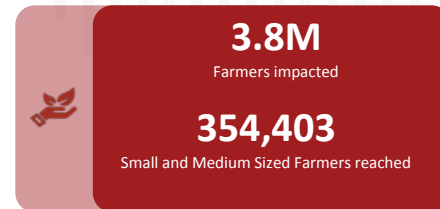
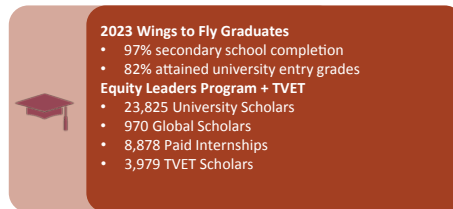
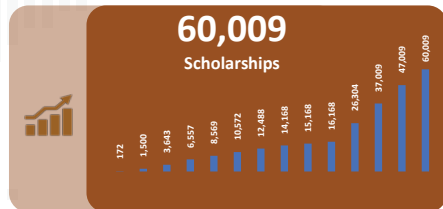
Impact & Social Investment Programs

% of Social investment



Impact Investment and Sustainability

Shared Prosperity Business Model and its Social Impact



Strategic Partnerships Validating the Business Model

Banking Partners



Risk Share Partners



EGF Funding Partners



EGF Implementing Partners





**Overall Group
Performance**

Balance Sheet

KES Billion	Q3 2023	Q3 2024	Growth
Assets			
Cash & Cash Equivalents	262.7	295.5	12%
Government Securities	445.2	468.1	5%
Net Loans	845.9	800.1	-5%
Other Assets	137.4	139.4	1%
Total Assets	1,691.2	1,703.1	1%
Liabilities & Capital			
Deposits	1,208.6	1,316.8	9%
Borrowed Funds	214.0	76.4	-64%
Other Liabilities	75.4	82.9	10%
Shareholders' Funds	193.2	227.0	17%
Total Liabilities & Capital	1,691.2	1,703.1	1%

Income Statement

KES Billion	Q3 2023	Q3 2024	Growth
Interest Income	111.1	125.9	13%
Interest Expense	38.5	45.3	18%
Net Interest Income	72.6	80.6	11%
Non-Funded Income	56.3	58.3	4%
Total Income	128.9	138.9	8%
Loan Loss Provision	17.5	9.9	-43%
Staff Costs	23.1	24.0	4%
Other Operating Expenses	42.4	54.0	27%
Total Costs	83.0	87.9	6%
Profit Before Tax	45.9	51.0	11%
Tax	9.7	10.1	4%
Profit After Tax	36.2	40.9	13%
Earnings Per Share	9.2	10.4	13%

KES Bn	Q3 2023	Q3 2024
Gross loan loss provision	19.0	12.7
Loan recoveries	(1.5)	(2.8)
Net loan loss provision	17.5	9.9

*Loan loss provision has been presented net of recoveries. In the CBK publication Loan Loss Provision is presented as a gross amount. The gross provisions and recoveries are as follows;

Group Performance highlights Q3 2024

Customer Deposits (Kes)

1.32Tn

 9%

Total Income (Kes)

138.9Bn

 8%

Efficiency Ratios

NIM 7.1%  0%

CIR 55.1%  4.9%

Net Loans (Kes)

800.1Bn

 -5%

Profit Before Tax (Kes)

51.0Bn

 11%

Profitability Ratios

ROAE 24.5%  -0.6%

ROAA 3.1%  0%

Total Assets (Kes)

1.70Tn

 1%

Profit After Tax (Kes)

40.9Bn

 13%

Financial Ratios

	EBKL	EBKL	EBCDC	EBCDC	Group	Group
	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024
Profitability						
Interest Yield from Loans & Advances	12.4%	14.2%	9.7%	10.1%	12.1%	13.0%
Interest Yield from Gov't Securities	11.6%	11.8%	12.1%	13.7%	11.5%	12.0%
Yield from Earning Assets	11.8%	12.4%	7.7%	7.6%	11.0%	11.3%
Cost of Deposits	3.6%	5.0%	1.5%	1.8%	3.1%	3.5%
Cost of Funds	4.6%	5.8%	1.5%	1.9%	3.9%	4.2%
Net Interest Margin	7.2%	6.6%	6.2%	5.7%	7.1%	7.1%
Cost to Income with Provisions	66.9%	64.3%	60.1%	66.2%	64.8%	64.0%
Cost to Income without Provisions	47.9%	57.4%	49.8%	53.2%	50.2%	55.1%
Return on Average Equity	25.8%	23.7%	28.1%	22.3%	25.1%	24.5%
Return on Average Assets	2.8%	2.7%	3.1%	2.6%	3.1%	3.1%
Asset Quality						
PAR	15.8%	17.7%	6.0%	6.0%	12.2%	13.4%
NPL Coverage	63.8%	60.0%	91.1%	107.7%	67.2%	67.1%
Cost of Risk	3.9%	1.4%	2.5%	3.0%	3.2%	2.1%
Leverage						
Loan / Deposit Ratio	67.1%	53.3%	60.4%	52.0%	70.0%	60.8%
Capital Ratios						
Core Capital to Risk Weighted Assets	15.2%	15.8%	11.7%	13.3%	15.2%	15.9%
Total Capital to Risk Weighted Assets	20.1%	18.7%	13.4%	14.9%	19.2%	18.3%
Liquidity						
Liquidity ratio	44.6%	76.5%	128.8%	134.3%	49.7%	55.0%

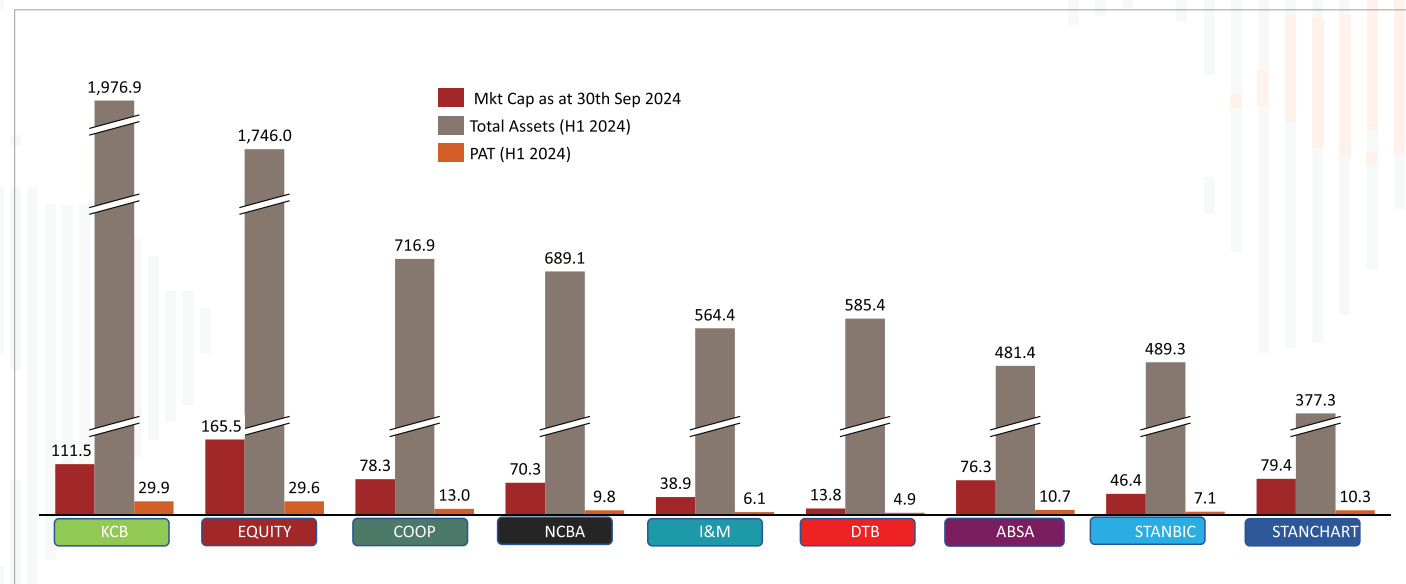
2024 Guidance Vs Actual - Group

	2024 Guidance	Q3 2024 Actual
Loan Growth	2.0% - 5.0%	-5%
Deposit Growth	7.5% - 12.5%	9%
Net Interest Margin	7.2% - 7.6%	7.1%
Non-Funded Income Mix	40% - 43%	42.0%
Cost to Income Ratio	48% - 50%	55.1%
Return on Equity	25% - 30%	24.5%
Return on Assets	3.2% - 3.7%	3.1%
Cost of Risk	2.0% - 2.5%	2.1%
NPL	9% - 11%	13.4%
Subsidiaries Contribution (Assets)	50% - 55%	48%
Subsidiaries Contribution (PBT)	45% - 50%	53%

Market Validation

(Figures in Kes Billion)

Market Capitalization as at 30th September 2024



Market Capitalization Source: Business Daily October 01, 2024



Appendices – Awards and Accolades

Global Ratings and Accolades

BRAND FINANCE RANKING

Equity Ranked the 2nd Strongest Banking Brand in the World 2024

**Banking
500
2024**

Brand Finance®
The Most Valuable and Strongest Banking Brands



- 2nd strongest banking brand in the world 2024
- Position 1 – in Africa
- 10th most valuable banking brand in Africa
- Most valuable brand in East & Central Africa
- Brand Strength Index (BSI) score of 92.5 out of 100
- Brand Strength Rating (BSR) of AAA+
- Brand value rose to Kshs. 65.8 billion

BRAND AFRICA

Top 10 Most Admired Brands Financial Services



Global Ratings and Accolades (continued)

MOODY'S

Equity Bank Credit Rating

- National rating: Caa1
- Global Rating: Baa3.ke/KE-3
- Rating outlook: Negative same as the sovereign rating

EUROMONEY AWARDS

- Best Bank for Corporate Responsibility in Africa (2022, 2023 & 2024)
- Best Bank for Corporate Responsibility in Kenya (2022, 2023 & 2024)
- Overall Best Bank in Kenya (2023 & 2024)
- Best Bank for SMEs in Kenya (2023 & 2024)
- Best Bank in DRC (2023)
- Best Bank for Digital Solutions (2023)
- Africa's Best Bank for SMEs (2021)
- Excellence in Leadership in Africa (2020)

The Banker TOP 1000 WORLD BANKS 2021

2024

- Position 19 in Africa
- Position 1 in East Africa
- Position 9 on liquidity
- Position 3 on soundness (Capital Assets to Assets ratio)

2023

- Position 20 in Africa
- Position 1 in East Africa
- Position 3 on overall performance
- Position 5 on growth
- Position 2 on profitability
- Position 3 on return on assets
- Position 2 on soundness (Capital Assets to Assets ratio)
- Position 19 in Africa
- Position 9 on liquidity



African Business Leadership Awards

- Lifetime Achievement Award 2023 - Dr. James Mwangi
- African CEO of the Year 2020 - Dr. James Mwangi



Equity Bank Credit Rating

- Long Term Rating: AA-
- Short Term Rating: A1+
- Rating Outlook: Stable



- Best Regional Bank - East Africa, 2021
- Socially Responsible Bank in Africa, 2020
- African Bank of the Year, 2018
- African Banker of the Year (Dr. James Mwangi), 2019
- Best Retail Bank in Africa, 2017



- Visa Top Acquiring Award 2021
- Visa E-Commerce [Acquiring] Award 2021



- Dr. James Mwangi recognized among 80 Most Reputable Bank CEOs in Africa, 2021



Honoree 2020 Oslo Business for Peace Award - Dr. James Mwangi

Bloomberg

- Dr. James Mwangi, named to the 3rd Annual 2019 Bloomberg 50 list



- 2023 SME Financier of the Year - Africa - Platinum
- 2023 Product Innovation of the Year - Platinum
- 2023 Women Financier of the Year - Honorable mention
- 2022 Best Financier for Women Entrepreneurs - Platinum
- 2022 SME Financier of the Year - Africa - Silver
- 2022 Product Innovation of the Year - Honorable Mention



- Best Trade Finance Bank in Kenya 2023

THE BANKER

- Bank of the Year - DRC 2020
- Bank of the Year - Rwanda 2020 & 2021
- Bank of the Year - South Sudan 2019, 2020, & 2021
- Bank of the Year - Kenya 2019
- Bank of the Year - Kenya 2022

Global Ratings and Accolades (continued)



Equity Group's MD and CEO, Dr. James Mwangi was honored in the 2019 Bloomberg 50 list. This is an honorary list of fifty innovators, entrepreneurs, and leaders who have impacted the global business landscape in measurable ways. Dr. Mwangi was lauded for his contribution in steering Equity Bank to have presence in the greater Central and Southern Africa Region. He was honored alongside environmental activist Greta Thunberg, New Zealand Prime Minister Jacinda Ardern, CNN President and Warner Media Chairman Jeff Zucker, Singer and Entrepreneur Rihanna, among others.

Global Ratings and Accolades (continued)



DR. JAMES MWANGI HONOREE, 2020 OSLO BUSINESS FOR PEACE AWARD

Honourees are chosen by a prestigious Award Committee consisting of past Nobel Prize winners in Peace Economics.

“Dr. James Mwangi receives the Award for his businessworthy values in championing financial inclusion for all in East and Central Africa. Dr. Mwangi helped achieve a social revolution by bringing banking services to people who previously had limited access to them bolstering Kenya’s GDP. Dr. Mwangi is an exceptional entrepreneur and humanitarian. The committee sees him as shining example of how business leaders can accelerate change and help solve the world’s problems,” said Per Saxegaard, Founder of the Oslo Business for Peace Awards.

Global Ratings and Accolades (continued)



Equity Group Managing Director and Chief Executive Officer, Dr. James Mwangi was recognized and awarded the prestigious Lifetime Achievement Award at the All-Africa Business Leaders Awards held at Sun City, South Africa by the Africa Business News, the owners of CNBC Africa and Forbes Africa.

The All-Africa was awarded to individuals who have made a remarkable impact on their industry, country and the continent over a period of a lifetime.

The award was presented to Dr. Mwangi by the Deputy President of South Africa, His Excellency Paul Mashatile and Dr. Rakesh Wahi, Co-Founder and Chairman of Africa Business News Group.

Dr. Mwangi's remarkable leadership has propelled Equity Group to become the largest bank in East and Central Africa, positively impacting communities and driving economic progress.

(Photo Courtesy of MaruAnele Fotografik)



**BANKING
AWARDS
2024**

2024 National Banking Awards and Accolades

BRAND

1. Best Bank in Tier 1 – 1st Runners Up (Winner – 9 years running)
2. Overall Best Bank in Kenya – 2nd Runners Up (Winner – 12 years running)
3. Best Bank in Sustainable Corporate Social Responsibility – 1st Runners Up (Winner – 6 years running)
4. The Most Customer-Centric Bank – 2nd Runners Up (Winner – 5 years running)
5. The Bank With The Lowest Tariff – 2nd Runners Up (Winner – 6 years running)

FRANCHISE SEGMENT

1. Best Bank in Agency Banking - (Winner – 6 years running)
2. Best Bank in Retail Banking - (Winner – 6 years running)
3. Best Commercial Bank in Microfinance (Winner – 7 years running)
4. Best Bank in Digital Banking – 1st Runners Up
5. Best Bank in Mobile Banking – 1st Runners Up (Winner – 3 years running)
6. Best Bank in Corporate Banking – 1st Runners Up - 2 years running
7. Best Bank in SME Banking – 2nd Runners Up - (Winner – 2 years running)

PRODUCT

1. Best Bank in Asset Finance
2. Best Bank in Agriculture & Livestock Financing - 4 years running
3. Best Bank in Trade Financing - 4 years running
4. Best Bank in Product Marketing (Campaign; Kusave Ni Rahisi Na Equity) - 5 years running
5. Special Judges Awards for Product Innovation (EGF - Water Financing) - 4 years running
6. Best Bank in Mortgage Finance – 1st Runners Up
7. Best Bank in Product Innovation (Boostika) – 2nd Runners Up

SPECIAL RECOGNITIONS

- Green Bank in Kenya
- Class Acts of 20 Years



INSURANCE AWARDS 2024

2024 National Insurance Awards and Accolades

EQUITY BANCASSURANCE INTERMEDIARY LTD

1. Overall Best Bancassurance Intermediary Ltd
2. Most Customer-Centric Bancassurance Intermediary
3. Best Bancassurance Intermediary in Technology Application
4. Best Bancassurance Intermediary in Life Products - Winner
5. Best Bancassurance Intermediary in Non-Life and Non-Embedded Products - 1st Runners Up

EQUITY LIFE ASSURANCE (KENYA) LTD

1. Chief Executive Officer (CEO) of the Year
2. Life Insurer of the Year Category
3. Most Customer-Centric Underwriter - Life
4. Best Insurance Company in Corporate Social Responsibility Category
5. Claims Settlement Award - Life Assurance Category - 1st Runner-Up

KENYA E-COMMERCE AWARDS 2021

Finserve named Best in Banking/ Financial and Insurance Services

NATIONAL INSURANCE AWARDS AND ACCOLADES KBA SFI AWARDS 2023

1. Best Bank for MSME Financing – Position 1
2. Overall Winner – Position 2
3. Best Client Case Study, Commercial – Position 2
4. Best Client Case Study, Bank Operations– Position 3
5. Best Client Case Study, Promoting PWD Accessibility– Position 3

DRC, the largest country in SSA, presents a new and exciting frontier for continued sustainable growth for EGH



Linchpin in world's demand for minerals: significant untapped resource potential – largest global producer of cobalt, produces ~11% of world's copper, significant lithium reserves



Potential to be a global agricultural powerhouse: ~80m ha of arable land, incomparable biodiversity (has the 2nd largest tropical forest in the world)



Abundant hydropower potential: Ranked #1 in Africa with respect to its hydropower potential (10,000MW), equivalent to ~13% of global hydropower potential



Attractive demographic dividend: young vibrant population that is a catalyst for economic growth – driving demand, an unmatched workforce leading entrepreneurship / innovation



Strategic location: at the center of Africa, bordering 9 countries, plays a crucial role in inter-regional trade and a key player in global supply chains



Robust governance and institutional reforms: past critical inflection point, received international endorsements (including a US\$500m DPO⁽¹⁾ facility from World Bank in January 2023⁽²⁾)

Notes: (1) Development Policy Operation (DPO) from World Bank (2) In support of critical economic governance reforms
Sources: World Bank, AfDB, Press

2024 U.S - Kenya State visit:

Equity Group Hosts Event On U.S. Capitol To Bolster Public-private Partnerships Between The United States And Kenyan Private Sector

On the sidelines of the historic 2024 U.S.- Kenya State Visit, high-ranking U.S. congressional leaders, government officials, and leaders from the U.S. and Kenyan private sectors gathered in the U.S. Senate for a roundtable discussion on Capitol Hill. Hosted by Equity Group, the Capitol Hill roundtable offered valuable insights into promoting two-way trade and investment between the United States and Africa. Dr. Mwangi spoke about the Africa Recovery and Resilience Plan and the pivotal role Kenya plays in Africa's development.



Equity Group Managing Director and CEO, Dr. James Mwangi speaks to high-ranking U.S. congressional leaders, government officials, and leaders from the U.S. and Kenyan private sector during a roundtable discussion at Capitol Hill, hosted by Equity Group.



L-R: Senator Cory Booker (D-NJ) shakes hands with Equity Group Managing Director and CEO, Dr. James Mwangi during a roundtable discussion at Capitol Hill, hosted by Equity Group.

2024 U.S - Kenya State visit:

Equity Group Hosts Event On U.S. Capitol To Bolster Public-private Partnerships Between The United States And Kenyan Private Sector



At the roundtable, Congresswoman Barbara Lee (D-CA) called for tangible outcomes from the three-day U.S.-Kenya State Visit.



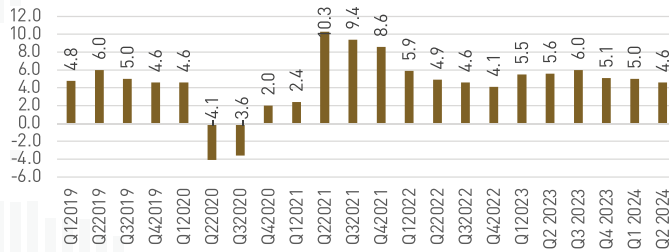
Equity Group Managing Director and CEO, Dr. James Mwangi (Centre) during a panel discussion at the U.S. Chamber of Commerce, where the President of Kenya, H.E. Dr. William Ruto, as part of his official State Visit to Washington, D.C, delivered a public address to the business community alongside senior U.S. officials to share his vision for the economic relationship with the United States and the priority opportunities for business partnership.



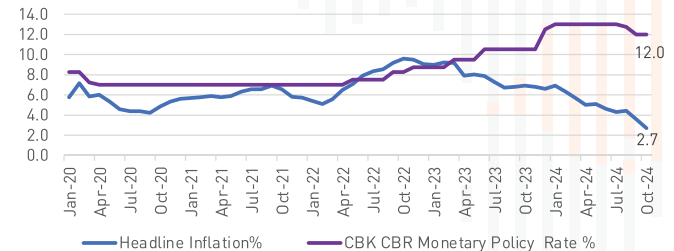
Macroeconomic Environment Indicators & Trends

Kenya: 5% GDP Growth Driven by Agriculture and Services sectors, with Inflation at 2.7% in October 2024

Kenya: Quarterly Real GDP Growth % YoY



Rate Kenya: Inflation, % YoY

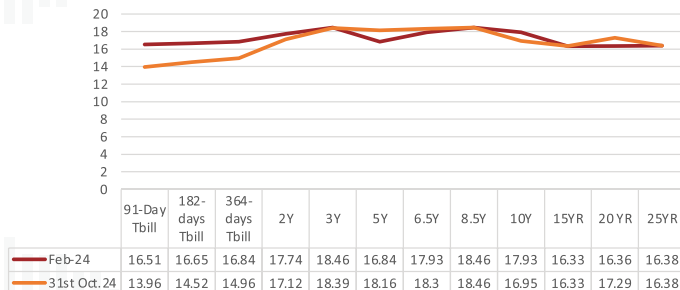


- GDP Growth: Projected at 5% in 2024, driven by agriculture (4.8% YoY in Q2 2024) and services industry.
- Inflation: October 2024 inflation at 2.7%, expected to remain below 5% due to falling food and fuel inflation amidst threats from low rains and Israel-Palestine conflict in the middle East which may affect oil prices.
- Monetary Policy: CBK implemented 100bps rate cuts, lowering the CBR to 12%, matching US FED cuts. Aims to spur credit growth and KES appreciation.
- Fiscal Consolidation: Government targets deficit reduction from -5.2% of GDP (FY 2023/24) to -4.3% in 2024/25 and eventually -3% of GDP by 2029. .

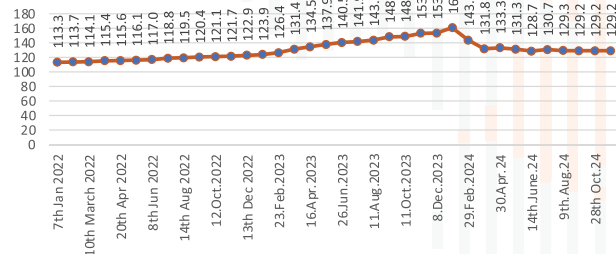
Sources : <https://www.knbs.or.ke/reports/quarterly-gross-domestic-product-first-quarter-2024/>, <https://www.centralbank.go.ke/monthly-economic-indicators/>, <https://www.knbs.or.ke/download/consumer-price-indices-and-inflation-rates>

Kenya: KES strengthens and stabilizes Supported by FX Reserves, Amid Low Credit Growth and Fiscal Pressures

Kenya: Yield Curve for Treasury Bills & Bonds, %



Kenya: Exchange Rate – KES/\$1

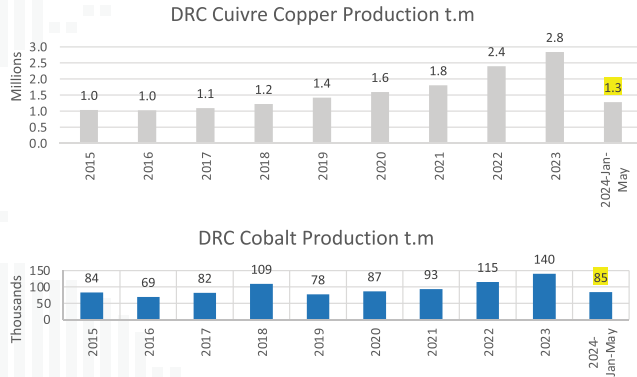


- **Exchange Rate Stability:** KES strengthened to KES 129.19/\$1 YTD (19.63% appreciation), supported by FX reserves of USD 8.58 billion.
- **Credit Growth & Banking Sector:** Private sector credit growth remains low at 0.4%. Lower borrowing costs expected as CBK continues CBR cuts given low inflation and stable FX rate with Treasury Securities yields expected to match declines.
- **Opportunities:** US FED rate cuts will drive lower SOFR and thus unlock FCY loans to government, banks, private sector and households as well as higher agriculture output.
- **Challenges:** Fiscal pressures from Finance Bill 2024 rejection, geopolitical shocks, impacts of Moody's downgrade to Caa1, and reduced short rains due to La Niña.

Source: <https://www.centralbank.go.ke/statistics/interest-rates/> ; <https://www.centralbank.go.ke/bills-bonds/treasury-bonds/> ; <https://www.centralbank.go.ke/releases/weekly-bulletin/>

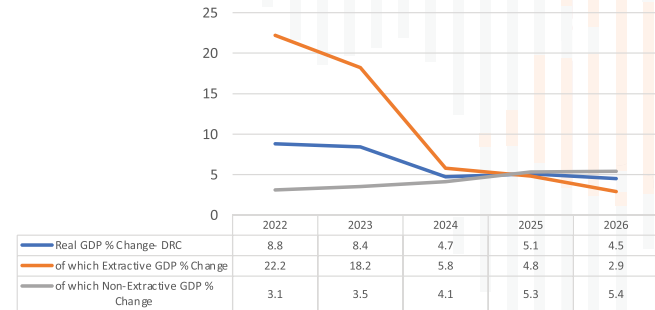
DRC - GDP growth forecasted to decline to 4.7% in 2024 from 8.4% in 2023 driven by slowdown of Extractive Economy GDP from 18.2% in 2023 to 5.8% in 2024

DRC – Copper & Cobalt Production Metric Tons



DRC – Real GDP Growth, %

DRC Real GDP % Change- IMF Country Report

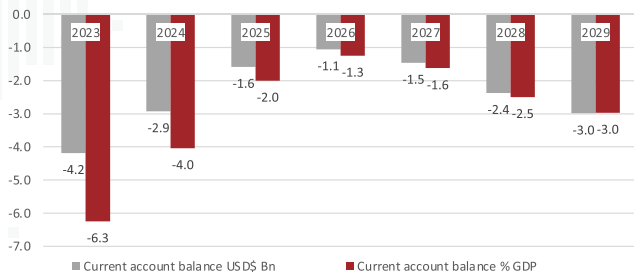


- GDP Growth: Expected to decelerate from 8.4% in 2023 to 4.7% in 2024 due to mining sector slowdown.
- Key Exports: Copper production fell by -9.9% YoY by May 2024; cobalt output rose 177% YoY. Copper prices increased 11.6% YoY.
- Inflation: Moderating to mid-teens at 14.82% YoY, influenced by high import costs and currency depreciation. However, currency depreciation has started easing due to increased copper exports increasing BCC's FX reserves buffer.
- Monetary Policy: BCC holds its CBR at 25% to curb inflation and CDF depreciation.

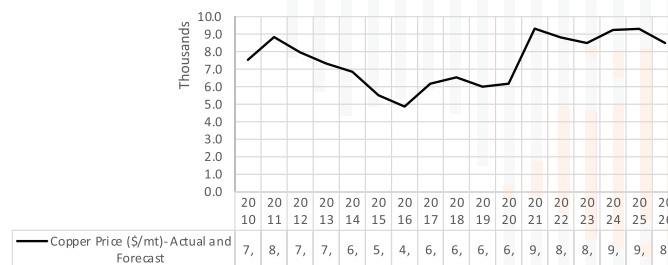
Source: <https://www.imf.org/en/Publications/CR/Issues/2023/12/19/Democratic-Republic-of-the-Congo-Fifth-Review-Under-the-Extended-Credit-Facility-542654>;
https://www.bcc.cd/bcc/publications-redirect/bulletin_de_statistiques ;
<https://thedocs.worldbank.org/en/doc/5d903e848db1d1b83e0ec8f744e55570-0350012021/related/CMO-Pink-Sheet-January-2023.pdf>

DRC - Current Account Deficit to narrow to from -5.4% of GDP in 2023 to -4.1% in 2024 and -3.2% in 2025 from strong copper production and prices

DRC - Current Account, % of GDP & USD\$ Bn



DRC - Copper Price (\$/mt)- Actual and Forecast

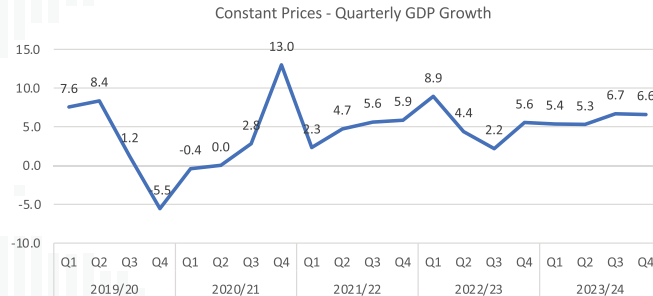


- The transition to clean energy from oil and coal is expected to significantly increase the demand for aluminum, copper, nickel, and tin by 2025; however, copper production fell by 9.9% YoY in May 2024 to 262,831 MT, despite global copper prices rising by 23.38% YoY to \$10,139.33/MT before moderating to \$9,533.99/MT by October 2024.
- Cobalt production surged 177.26% YoY in May 2024 to 17,778 MT, but global cobalt prices dropped by 17.19% YoY to \$27,440.24/MT in May and fell further by 26.98% YoY to \$24,080.36 /MT by September 2024.
- The DRC's current account deficit is projected at -6.3% of GDP in 2023 due to negative terms-of-trade impacting the trade balance, but it is expected to improve to -4% in 2024 and -2% in 2025, supporting FX reserves growth from higher copper exports.
- Risks to the current account include higher-than-planned government spending on imports, which could further pressure the USD/CDF exchange rate amid ongoing disruptions in mining due to the Eastern DRC conflict and declining global cobalt price

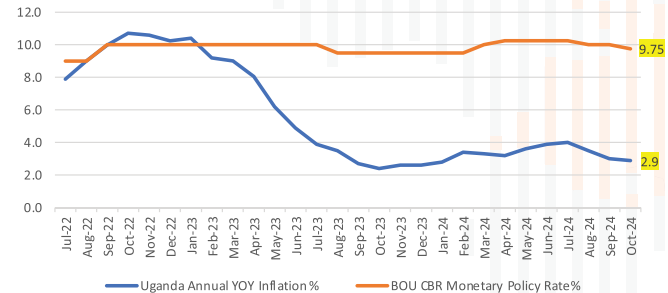
Source: <https://www.imf.org/en/Publications/CR/Issues/2023/12/19/Democratic-Republic-of-the-Congo-Fifth-Review-Under-the-Extended-Credit-Facility-542654>;
<https://www.investing.com/commodities/cobalt-historical-data>; <https://www.imf.org/en/Publications/WEQ/weo-database/2024/April>

Uganda: GDP Growth of 5.63% in 2024 and further rise over the medium term to 6% -7% range

Uganda: Real GDP Growth, % YoY



Uganda: Inflation & Policy Rates

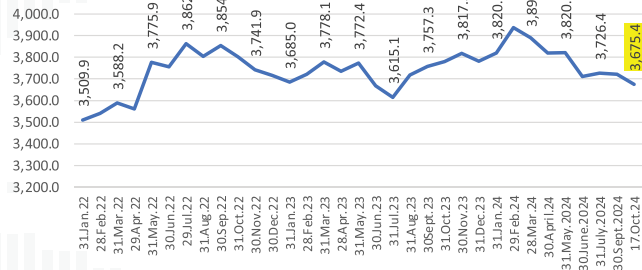


- GDP Growth: Expected to grow by 5.63% in 2024, supported by growth in agriculture (11.1%) and services (7.9%).
- Inflation: Headline inflation dropped to 2.9% in October 2024, aided by food price deflation.
- Monetary Policy: BOU cut the CBR to 9.75% as inflation fell and also align with US FED cuts, supporting credit growth.
- Oil Exports expected to commence from 2025/26, boosting government revenues, reduce current account deficit, and enhance FX reserves.

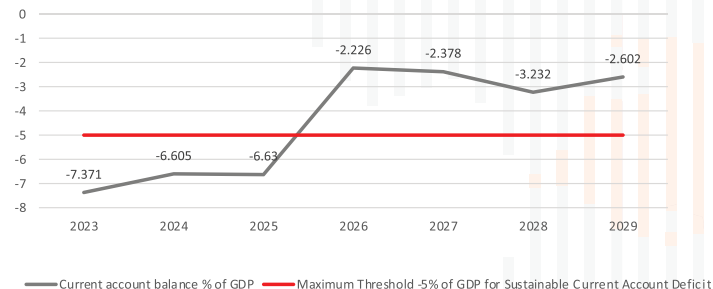
Source: <https://www.ubos.org/explore-statistics/9/> ; Annual Gross Domestic Product Publication Table;
<https://www.imf.org/en/Publications/CR/Issues/2023/06/26/Uganda-Fourth-Review-under-the-Extended-Credit-Facility-Arrangement-Requests-for-a-Waiver-535319>

Uganda: Slight UGX Appreciation Amid High Deficits owing to BOU interventions

Uganda: USD/UGX Rate



Uganda: Current Account Deficit, % of GDP

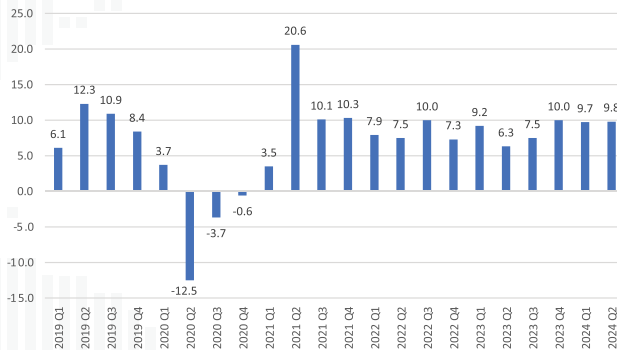


- **Exchange Rate Stability:** UGX appreciated by 3.48% to UGX 3,684.41/1\$ as of November 7, 2024, driven by BOU interventions and supported by factors like increased exports, tourism revenue, foreign direct investment (FDI), remittances from the diaspora, and favorable US FED FFR cuts.
- **Current Account & Fiscal Deficit:** Account deficit remains high at -6.6% of GDP in 2024 due to oil CAPEX imports.
- **Opportunities:** Upcoming oil exports from 2026, favorable U.S. Fed rates, support from the IMF and World Bank, increased exports, increased tourism revenue, foreign direct investment, and diaspora remittances.
- **Challenges:** Geopolitical risks, climate risks from La Niña, and potential UGX depreciation from low FX Reserves and high current account deficit in the short-term.

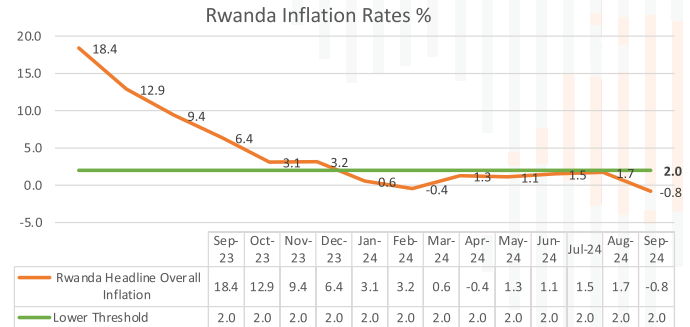
Source: <https://www.ubos.org/explore-statistics/9/> ; Annual Gross Domestic Product Publication Table;
<https://www.imf.org/en/Publications/CR/Issues/2023/06/26/Uganda-Fourth-Review-under-the-Extended-Credit-Facility-Arrangement-Requests-for-a-Waiver-535319>

Rwanda : GDP Growth - Robust at 9.8% in Q2 2024; Forecasted at 7% in 2024 and above 7% YoY up to 2029

Rwanda: Quarterly Real GDP Growth, % YoY



Rwanda: Inflation, % YoY



- GDP Growth: Forecasted at 7% for 2024, driven by growth in industry (15%), services (10%), and agriculture (7%) sectors in Q2.
- Inflation: Lowest in the region at -0.8% YoY in September 2024, due to decreasing food prices.
- Monetary Policy: BNR reduced CBR by 100bps to 6.5%, encouraging credit growth and economic expansion.
- Public Investment: Major projects like Bugesera Airport drive growth and align with regional trade goals.
- Challenges include regional political instability in Eastern DRC, a significant current account deficit, and fiscal pressures due to La Niña-driven climate shocks

Source: <https://www.statistics.gov.rw/statistical-publications/subject/gdp-quarterly-publications>

Rwanda: Single-Digit Depreciation Expected with FED Rate Cuts and Narrowing Current Account Deficit

Figure 34: Rwanda: Foreign Exchange Rate, Ushs/\$1

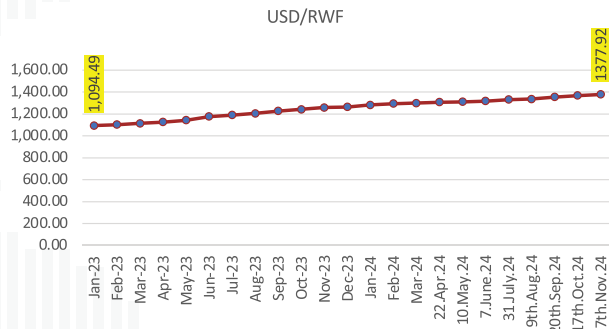
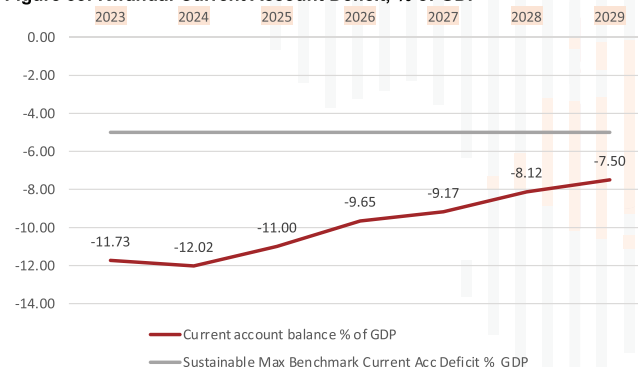


Figure 33: Rwanda: Current Account Deficit, % of GDP

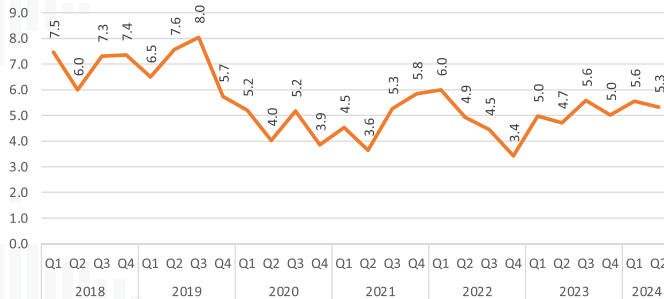


- Current Account & Fiscal Deficit: Current account deficit projected at -12% of GDP, aiming to reduce to -7.5% by 2029.
- Exchange Rate & FX Reserves: RWF depreciated 9.44% YoY; FX reserves are 4 months of import cover anchored by IMF Balance of Payments (BOP) support.
- Opportunities: BNR rate cuts and mega public infrastructure expansion.
- Challenges: High current account deficit, regional security and global geopolitical issues, and climate shocks.

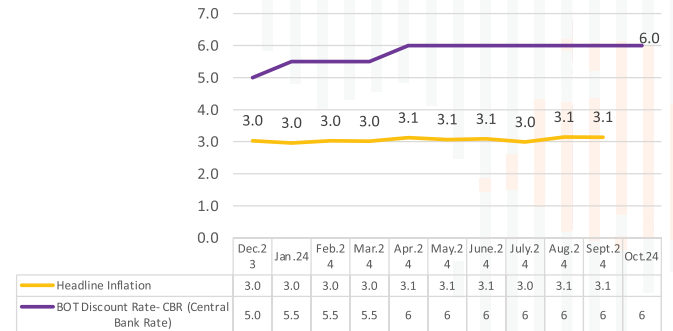
Source: <https://statistics.gov.rw/statistical-publications/subject/consumer-price-index-%28cpi%29>; <https://www.imf.org/en/Publications/WE0/weo-database>

Tanzania: GDP Growth Projected at 5.5% in 2024, Driven by Minerals and LNG Exports as well as Government Open Economy Reforms

Tanzania: Quarterly Real GDP Growth, % YoY



Tanzania: Inflation and Policy Rate

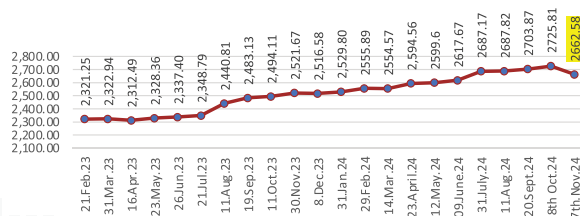


- GDP Growth: Projected at 5.5% in 2024, with an average annual growth of 6.2% from 2025 to 2029, fueled by mineral and LNG exports, as well as government reforms. In Q2 2024, quarterly GDP expanded by 5.3%, driven by notable growth in mining (6.7%) and services sectors, particularly tourism and finance.
- Inflation: September 2024 inflation at 3.1%, expected to stay below BOT's target range of between 3% - 8%.
- Monetary Policy: BOT has been pausing the CBR to 6% but may cut rates to align with US FED FFR cuts to maintain interest rate parity.
- LNG Project: \$42 billion Tanzania LNG project expected to drive long-term growth in gas exports.

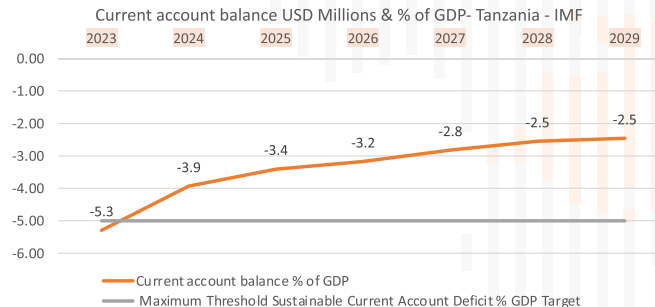
Source: <https://www.nbs.go.tz/statistics/topic/gross-domestic-product-gdp> ; <https://www.nbs.go.tz/index.php/en/census-surveys/national-accounts-statistics/na-publications> ; Quarterly Economic Bulletin - <https://www.bot.go.tz/Publications/Filter/2> ; <https://www.imf.org/en/Publications/WEO/weo-database/2021/April>

Tanzania: FX Rate Depreciation and Narrowing Current Account Deficit amidst USD Liquidity Challenges

Tanzania: Foreign Exchange Rate, Tzs/\$1



Tanzania: Current Account Deficit, % of GDP

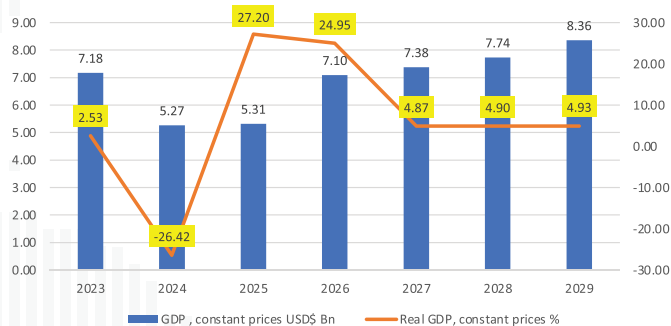


- Exchange Rate & FX Reserves: TZS depreciated to 5.5% to 2,662.58 on 7th November 2024 with adequate FX reserves at 4.4 months of import cover. BOT is also purchasing gold from local artisanal miners to bolster and diversify its reserves and reduce reliance on the US dollar.
- Current Account Deficit expected to narrow to -3.9, with growth in minerals and LNG exports.
- Opportunities: LNG exports, tourism, BOT gold-backed reserves, US FED FFR cuts and FDIs.
- Challenges: FX stability, high public CAPEX, imported energy inflation pressures.

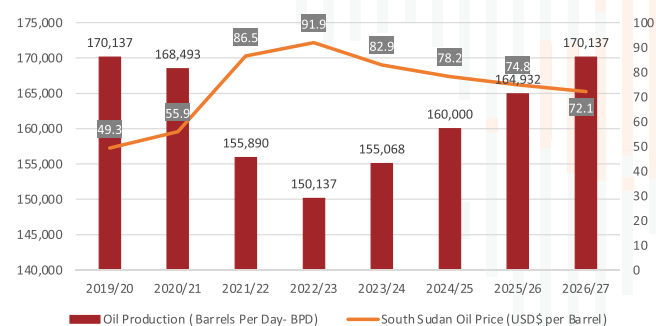
Source: <https://www.nbs.go.tz/statistics/topic/gross-domestic-product-gdp> ; <https://www.nbs.go.tz/index.php/en/census-surveys/national-accounts-statistics/na-publications> ; Quarterly Economic Bulletin - <https://www.bot.go.tz/Publications/Filter/2> ; <https://www.imf.org/en/Publications/WEO/weo-database/2021/April>

South Sudan: Expected Severe GDP Contraction (-26.42%) in 2024 Due to Oil Export Disruptions, Inflation, and Economic Instability

South Sudan – Real GDP Growth, %



South Sudan – Oil Production (bpd) and Price USD\$/barrel

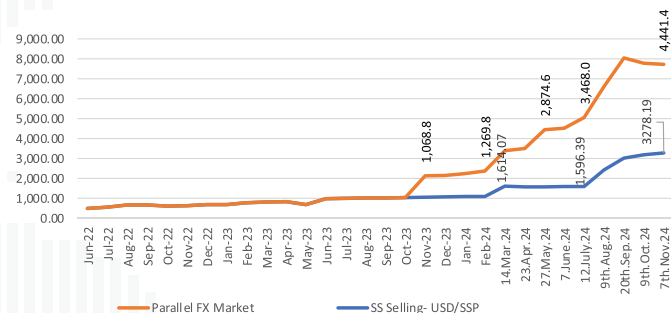


- GDP Growth: Projected at -26.42% in FY 2024 due to oil pipeline disruptions from Sudan(Khartoum) civil war compounded by flooding and lower global oil prices.
- Monetary Instability: Hyper inflation driven by food and imported inflation, 70% oil exports cuts, fiscal deficit monetization and USD/SSP depreciation.
- Humanitarian Crisis: High levels of food insecurity affecting 6.3 million people amidst declining donor support citing low progress in peace and stability reforms.

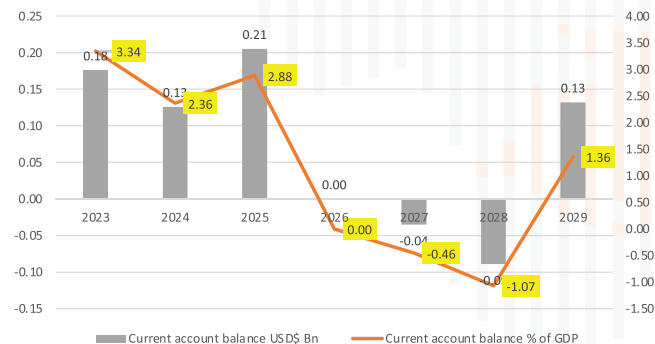
Source - <https://www.imf.org/en/Publications/WEO/weo-database/2024/April>;
<https://www.imf.org/en/News/Articles/2024/10/01/pr-24354-south-sudan-imf-completes-mission-3rd-rev-program-with-board-involvement>

South Sudan: Oil Production Disruptions Amid Pipeline Cuts and Depressed Global Oil Prices in 2024

South Sudan: Foreign Exchange Rates, SSP/\$1



South Sudan: Current Account Balance, % of GDP



- **Fiscal & External Challenges:** Hike in current account and fiscal deficit pressures from high oil dependency and low non-oil tax revenue base.
- **Opportunities:** Resumption of oil exports in 2025, rising global oil prices, peace talks, US Fed rate cuts, crucial external support from IMF, World Bank, AFDB for Fiscal and Structural Reforms, and humanitarian aid resumption.
- **Challenges:** The civil war between SAF and RSF in Sudan (Khartoum), hyperinflation, depreciation of the USD against the SSP, severe flooding, political instability, postponed December 2024 elections, widespread food insecurity, a humanitarian crisis, and reduced donor inflows.

Source - <https://www.imf.org/en/Publications/CR/Issues/2023/03/09/Republic-of-South-Sudan-Third-Review-Under-the-Staff-Monitored-Program-Request-for-530783>;
<https://www.worldbank.org/en/research/commodity-markets>

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