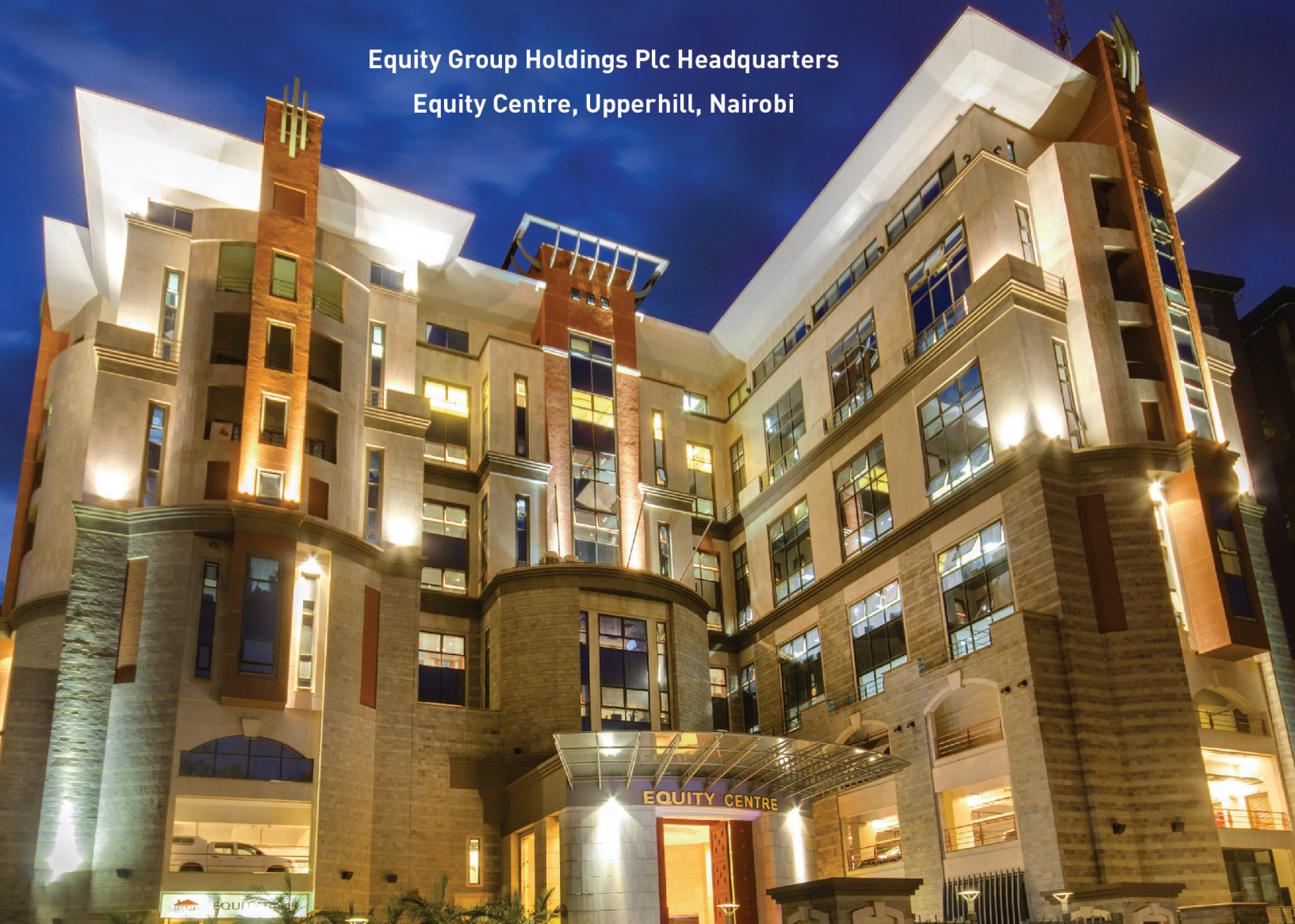




**INVESTOR BRIEFING  
FULL YEAR 2024 PERFORMANCE**



Equity Group Holdings Plc Headquarters  
Equity Centre, Upperhill, Nairobi



# Table of Contents

1	Equity Group's Philosophies	2
2	Governance and Organizational Structure	3
3	Press Release	10
4	Macroeconomic and Operating Environment	15
5	Strategy Overview	24
6	Banking Group	28
7	Overall Banking Group Performance	41
8	Insurance Group	49
9	Technology Group	58
10	Contribution of Non-Banking Business	63
11	Equity Group Foundation	65
12	Overall Group Performance	69
13	Appendices –Awards and Accolades	76
14	Macroeconomic Environment Indicator and Trends	87
15	Glossary	100

## 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:



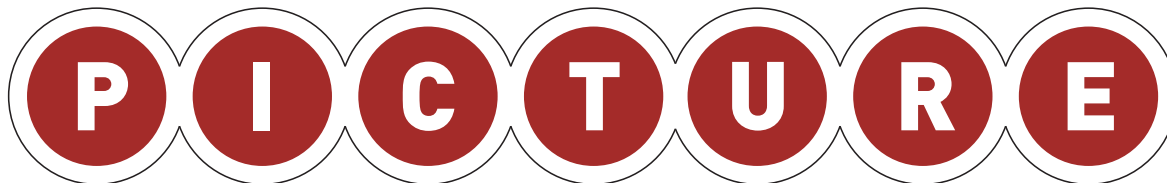
Integrity



Teamwork



Respect and Dignity  
for the Customer



Professionalism



Creativity & Innovation



Unity of Purpose



Effective Corporate  
Governance

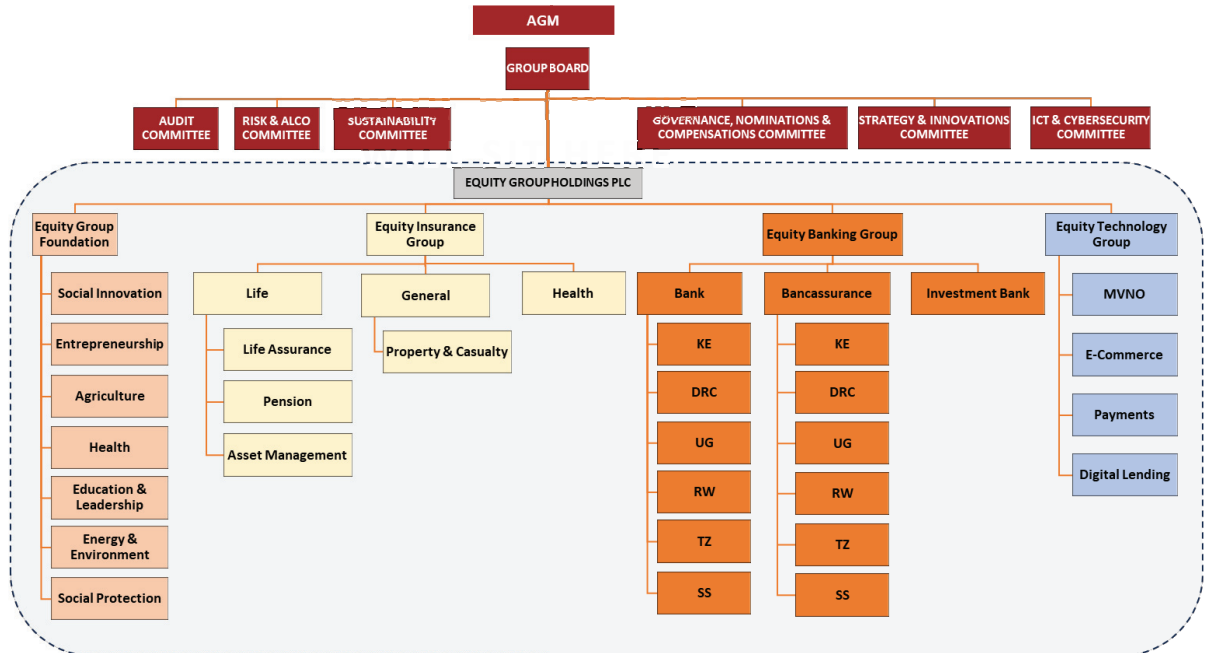




## **Governance and Organizational Structure**

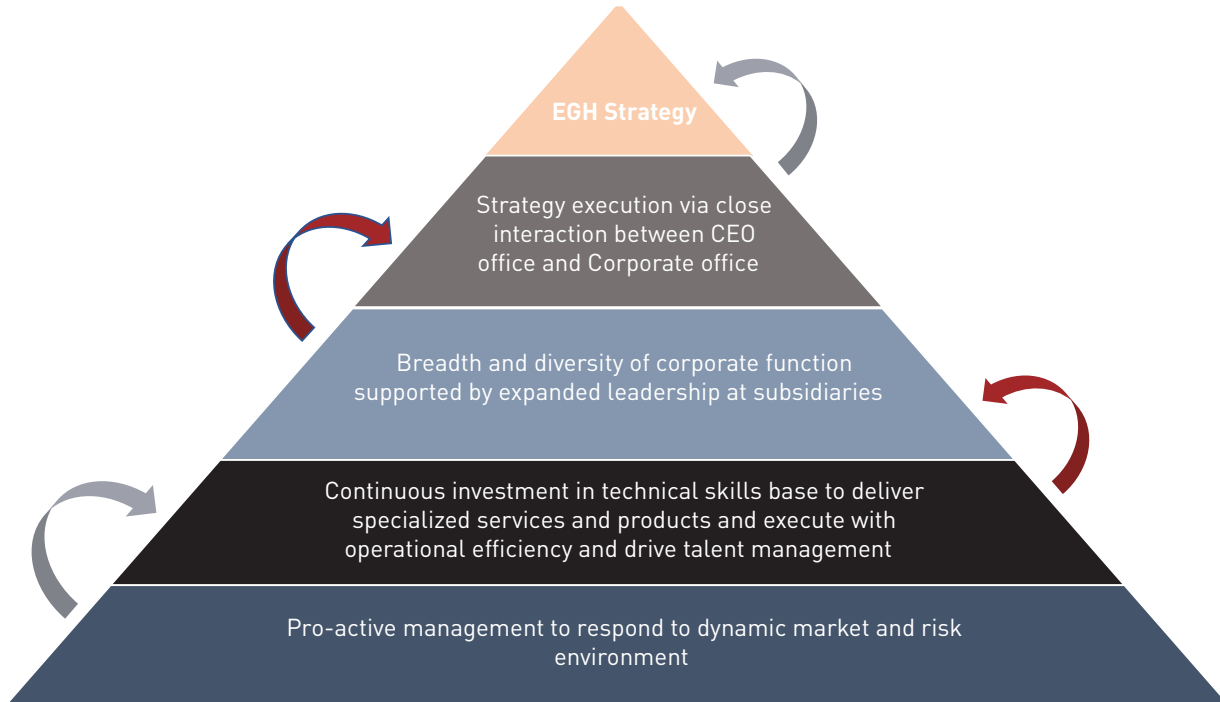
# Governance & Risk Management Framework

- SHAREHOLDERS
- BOARD
- BOARD COMMITTEES
- GROUP EXECUTIVE MANAGEMENT
- COUNTRY UNITS' MANAGEMENT/ LICENCES/BUSINESSES
- DEPARTMENTS
- REGIONS
- BRANCHES



## 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



**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



**Gift Shoko**  
Managing Director,  
Equity Bank Uganda



**James Kiarie**  
Ag. 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



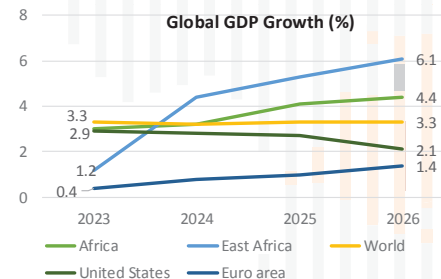
**Lydia Ndirangu**  
Group Company Secretary



## Macroeconomic and Operating Environment

## Equity Group Transformation Outlook for EGH Markets

- Economic growth for Africa in 2025 is projected at around 4% driven by the continued recovery in international tourism, lower inflation for some economies, easing debt pressures for many countries, and moderate recovery in the region's largest economies, Nigeria and South Africa. Expect weaker performance from resource-intensive countries; 2025 oil prices indicate downward pressure on growth for oil-exporters.
- Risks to Africa's growth include global and regional conflict; the economic effects of climate change; debt vulnerabilities in some countries; persistent inflation for some; volatile global financial markets & commodity prices; and raised global geopolitical competition and economic competition.
- East Africa** continues to pull up Africa's growth with growth expected at around 5.5% driven by diversified economic growth, and strong performance in tourism and agriculture. High growth economies include Uganda, Ethiopia, Tanzania, Kenya, and Rwanda, most of which are EGH subsidiary markets.



### Snapshot of Economic Growth Outlook in EGH Markets

- Kenya:** Growth is expected between 5.0- 5.5% driven by agriculture and services, low inflation, and a stable exchange rate. Factors to watch include higher-than-expected food inflation, regional conflicts in the East Africa Community and Horn of Africa, and the suspension of U.S development assistance which may have notable effects on sectors such as health.
- DRC:** Growth will be positively informed by mining activity; oil, gas & mining FDI; and regional infrastructure development. Factors to watch include the conflict in the East, the suspension of U.S development assistance, and weaker exports due to domestic policies, China slowdown, and U.S tariffs.
- Tanzania:** Growth is expected at or above 6% in both the mainland and Zanzibar driven by agriculture, tourism, infrastructure development, exports (gold and agricultural commodities), and mining-related FDI. Factors to watch include the October elections and the intensification of regional conflicts.
- Uganda:** Growth is projected between 6.2- 7.0% driven by oil and gas-related FDI, agriculture, tourism, and exports (coffee and gold). Watch for further delays in oil production, impacts of the East DRC conflict, and impacts of the suspension of U.S development assistance and reduced foreign aid.
- Rwanda:** Growth is projected at 6 to7% driven by infrastructure, tourism, mining & minerals exports and FDI. Watch for the economic and diplomatic impacts of the East DRC conflict, and restricted access to external financing.
- South Sudan's** economic growth continues to be volatile in 2025 and will be reticulated through the escalation of conflict, disruption of oil production, climate-informed crises, and hyperinflation.

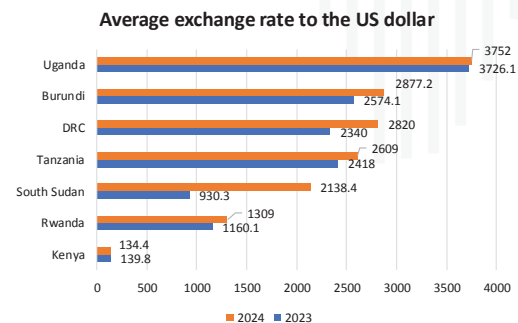
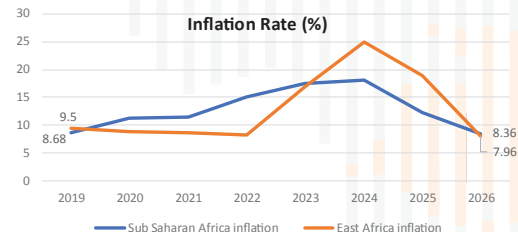
# Monetary Policy Dynamics

## Stable inflation for most EGH economies

- High inflation has persisted for many countries in Africa and the inflation rate stood above 18% in 2024 but is expected to decline to about 11% in 2025.
- Inflation rate divergence will continue in 2025 with East Africa a prime example of this with countries with anticipated high inflation (DRC, South Sudan) and low inflation (Kenya, Rwanda, Uganda, and Tanzania).
- Upward pressure on inflation for East Africa will emerge from global trade policy uncertainty, climate-related weather interference, regional conflict and social-political unrest. For the DRC and South Sudan, currency depreciation and weak monetary policy transmission will be pronounced.

### Inflation Rate Outlook in Key EGH Markets

- **Kenya:** Inflation is expected between 3.5-5% supported by stable agricultural production, falling oil prices and a stable exchange rate. The Kenya Shilling will be supported by diaspora remittances, tourism, and public external borrowing. **Kenya CBR (Central Bank Rate): 10.75%**
- **Tanzania:** Inflation is projected between 3.1- 4% informed by lower oil prices, stable food production, and energy supply. Election-related spending will place pressure on inflation and the exchange rate, and inform looser than expected monetary policy. **Tanzania CBR: 6.00%**
- **Uganda:** Inflation is expected to stay around or below 5%, supported by stable food prices, and declining global oil prices. The Ugandan shilling will be supported by tourism receipts, continued FDI into extractives, and coffee & gold exports. **Uganda CBR: 9.75%**
- **Rwanda:** Inflation is expected higher at 6-6.5% in 2025 due to food inflation, the impacts of the East DRC Conflict, and exchange rate pressures informed by below-normal US dollar inflows associated with foreign aid suspensions and trade tensions. **Rwanda CBR: 6.5%**
- **South Sudan's** inflation and exchange rates will continue to be volatile.
- **DRC:** As a highly dollarized economy, inflation will be informed by exchange rate fluctuations.

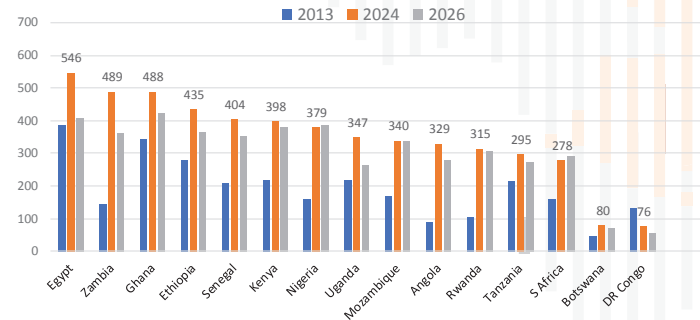


\* All CBRs at date of publication

## Fiscal Developments Outlook for EGH Markets

- Kenya:** In 2025 so far, the Kenyan government successfully issued a US\$ 1.5bn Eurobond (coupon of 9.5%) maturing in March 2036, with proceeds targeted to buyback the 2027 Eurobond. The government also raised US\$1.5bn from a privately placed bond in UAE priced at 8.25% interest. While the 9th review of some of Kenya's Facilities with the IMF will not proceed, engagement for a new program should proceed over the year. 2025 should see focus on revenue mobilization given the increased spending and borrowing plans (domestic and external) in the revised budget (FY25/26).
- Tanzania:** Tanzania's public debt remains within the country's debt-carrying capacity and its fiscal position further supported by strong revenue performance. The market expects more expansive fiscal policy in 2025 due to election season, which the government has indicated in the draft budget (FY 25/26) with increased expenditure also informed by debt servicing and the suspension of U.S development assistance.

Gross public debt as % of Gross Government Revenues



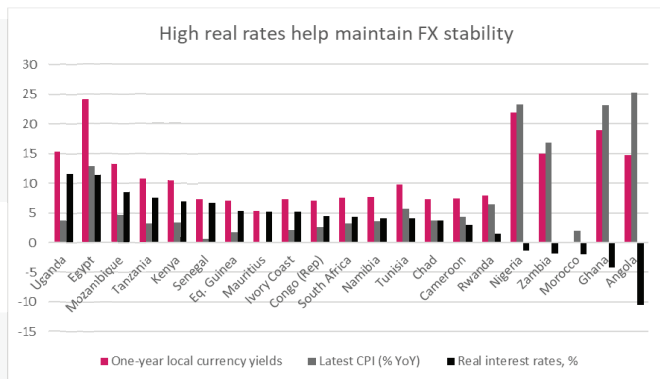
Data Source: IMF Oct 2024 WEO

- Uganda:** The government projects less spending for FY 2025/26 although security-related spending is earmarked to increase. The delayed start of oil-related revenues pushes related fiscal dividends forward intensifying continued revenue under-performance. While less borrowing is planned for FY 25/26 (in an effort avoid crowding out the private sector) the pivot to more commercial borrowing increases the cost of debt servicing.
- Rwanda:** Rwanda's expenditure has stood above regional peers as a share of GDP. The February revised budget increases spending and adjusts tax revenue forecasts downward in an environment of revenue shortfalls. Rwanda may face difficult fiscal prospects due to lower concessional financing from key development partners.
- DRC:** The government's new IMF program aims to contain the fiscal deficit at under 1% of GDP but this will face upside risks due to the conflict in the East and the suspension of US development assistance.

# Financial Market Developments













## Kenya as an anchor of regional financial market stability

- East Africa has some of the highest real interest rates on the continent, with Uganda, Tanzania and Kenya taking 3 of the top 5 spots. This helps contain inflation below 5%, which in turn means currencies are not overvalued.
- So far in 2025, the Kenya Shilling has been facing appreciation pressure, providing room for further currency stability and the bolstering of FX reserves.
- Looking forward, market dynamics in 2025 should inform investors to buy and hold East African local currency bonds, which in turn reinforces the positive trend of currency stability and lower inflation.
- Fixed income markets in Africa have mostly held up well in 2025. For example, Kenya and Zambia's prices have not moved significantly since November 2024 which contrasts with more idiosyncratic risk (e.g., Senegal or Mozambique), or oil exposure (e.g., Angola).
- In a lower oil price environment, the investment community is comfortable with oil importers such as Kenya, Uganda, Rwanda, and Tanzania. Most EGH countries stand to benefit from lower oil prices as it cuts import bills and inflation.





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

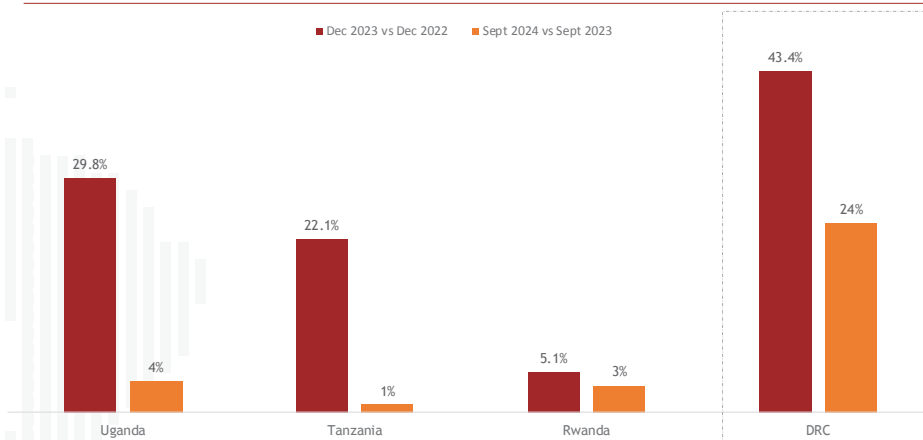
	2025 Real GDP Growth %	Debt to GDP %	Exchange Rate vs USD	Monetary Policy Rate %	Inflation Rate %	
 Kenya	5.0	72.36	129.22	11.25	3.3	 Uganda, Tanzania and Rwanda are in top 10 fastest growing countries in the world
 DRC	4.5	22.8	2,847.66	25.00	11.2	 >63% of target population is 24 years and below, median age is between 15 – 19 years (global average, 30 years)
 Uganda	12.3	50.29	3,690.36	9.75	3.6	 DRC holds significant mineral deposits in copper, lithium, cobalt, copper
 Rwanda	6.8	73.30	1,407.75	6.50	6.4	 Average Insurance penetration in the region is at 1.34%
 Tanzania	6.3	46.28	2,498.57	6.00	3.1	 199.7 million mobile devices connected to a mobile network with the East Africa Community (EAC) -100% penetration.
 South Sudan	25.0	50.26	4,364.69	15.00	14.9	
 Somalia	4.1		571.50		5.7	

Sources: IMF and Central Banks

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

**DRC is the fastest and also 4<sup>th</sup> largest EAC trading partner for Kenya with cumulative exports of USD180.7M YTD September 2024. EGH has been instrumental having organized over 20 trade missions.**

## Kenya's Exports Growth to EAC Countries

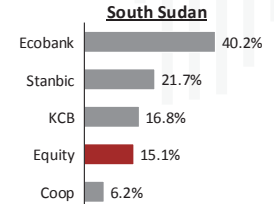
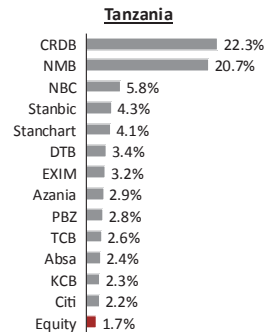
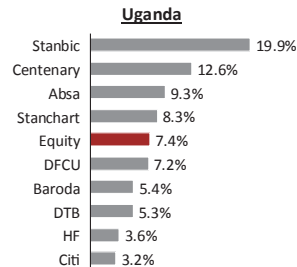
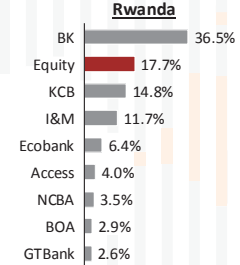
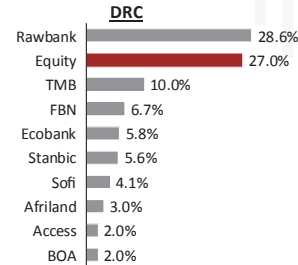
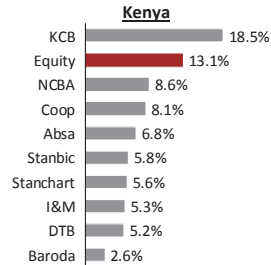


- ✓ Significant market expansion driving growth opportunities
- ✓ Regional integration, harmonization and collaboration
- ✓ Robust infrastructure developments to bolster activity
- ✓ Strategic geographical location – trade and transport gateway

Source: CBK Value of Exports to Selected African Countries (Kes Million)

# Equity Group presence and Market Position

Equity asset market position in top 2 in half of the markets in 2023



Source: Equity Strategy, Central banks, bank financial statements

# Transforming Lives in Africa: Regional Footprint

- 2.2 million Customers Accounts
- 50 Branches
- 1,424 Employees
- 58 ATMs
- 9,193 Agency Outlets
- 44,102 Merchants

**UGANDA**

- 2.7 million Customers Accounts
- 79 Branches
- 1,995 Employees
- 400 ATMs
- 23,043 Agency Outlets
- 3,270 Merchants

**DR CONGO**

- 1.5 million Customers Accounts
- 34 Branches
- 939 Employees
- 56 ATMs
- 4,791 Agency Outlets
- 14,105 Merchants

**RWANDA**

**SOUTH SUDAN**

- 203,840 Customers Accounts
- 5 Branches
- 149 Employees
- 20 ATMs
- 90 Agency Outlets
- 176 Merchants

**KENYA**

- 14.4 million Customers Accounts
- 216 Branches
- 7,013 Employees
- 345 ATMs
- 42,622 Agency Outlets
- 1.0 million Merchants

**TANZANIA**

- 571 thousand Customers Accounts
- 15 Branches
- 501 Employees
- 20 ATMs
- 5,341 Agency Outlets
- 3,413 Merchants

6 Countries of operation  
 1 Country (Ethiopia) with a Representative Office

Reach

- 21.6 million Customers Accounts
- 399 Branches
- 12,021 Employees
- 899 ATMs
- 85,080 Agency Outlets
- 1.1 million Merchants



## Strategy Overview

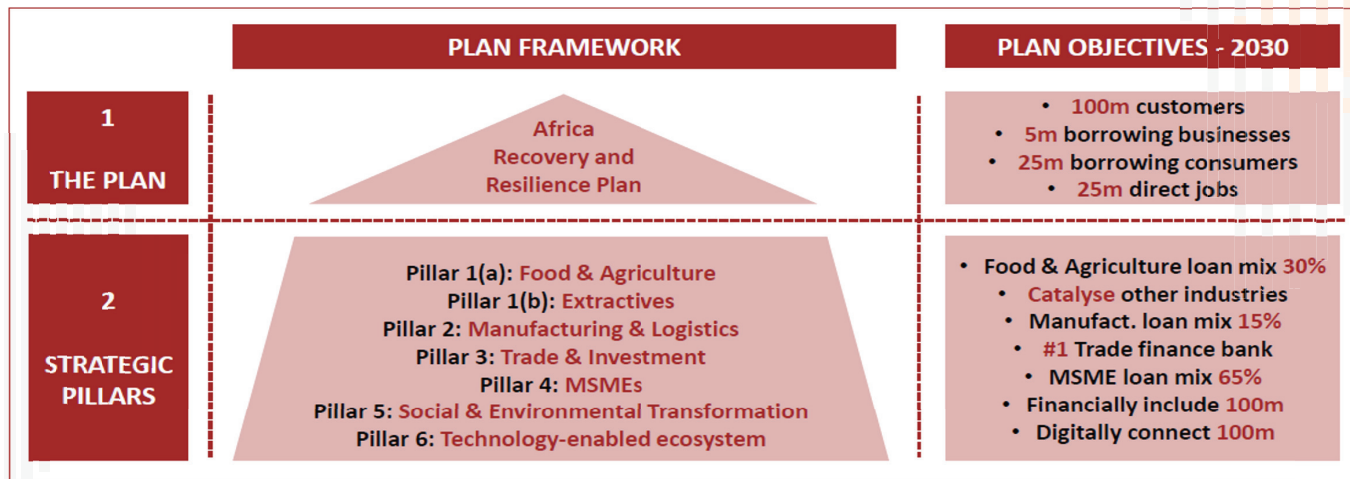
# Equity Group Transformation



# 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



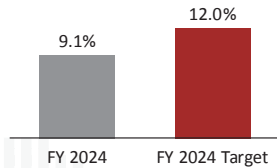
Scan QR code below to download the The Africa Recovery and Resilience Plan in Action



## Performance against ARRPs targets

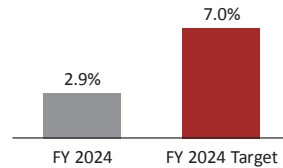
### Loan mix - Food and Agriculture

2030 target = 30%



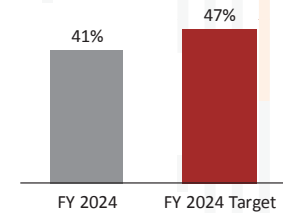
### Loan mix - Manufacturing and logistics

2030 target = 15%



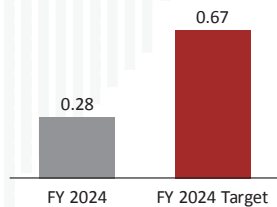
### Loan mix - MSME

2030 target = 65%



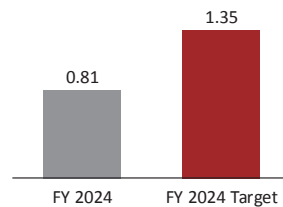
### # Borrowing Businesses (Mn)

2030 target = 5Mn



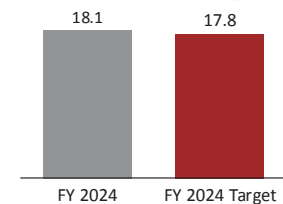
### # Borrowing Consumers (Mn)

2030 target = 25Mn



### # Total Unique Customers (Mn)

2030 target = 100Mn



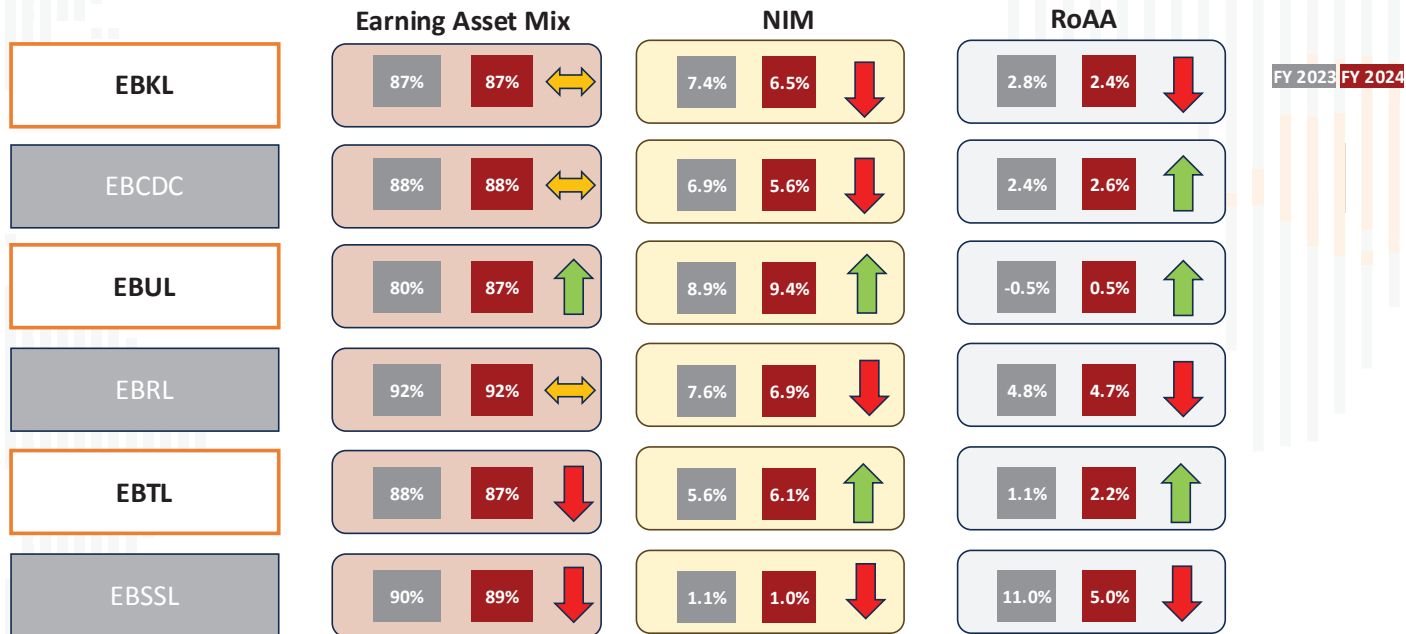




## Banking Group

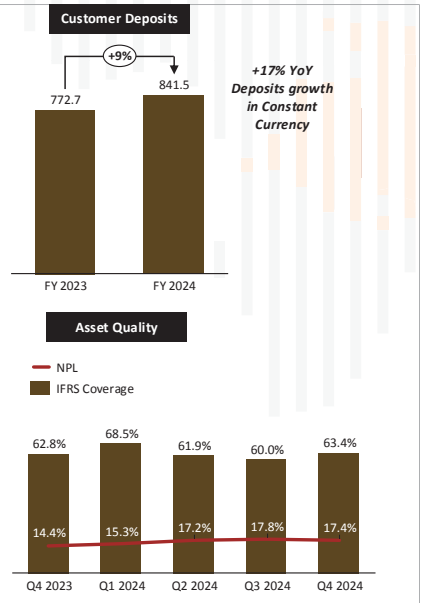
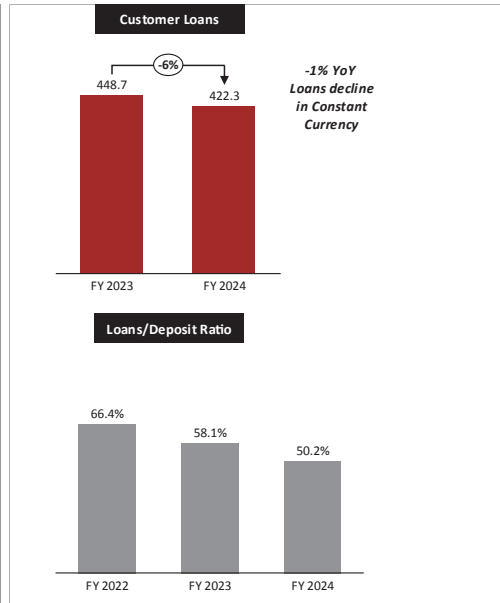
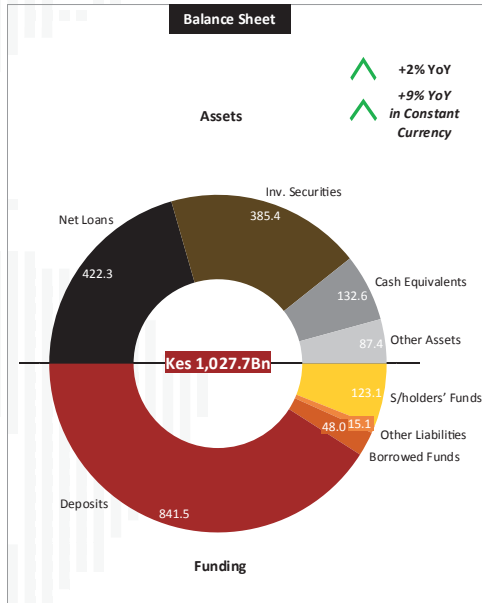
# Banking Group Balance Sheet Optimization and Efficiency

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



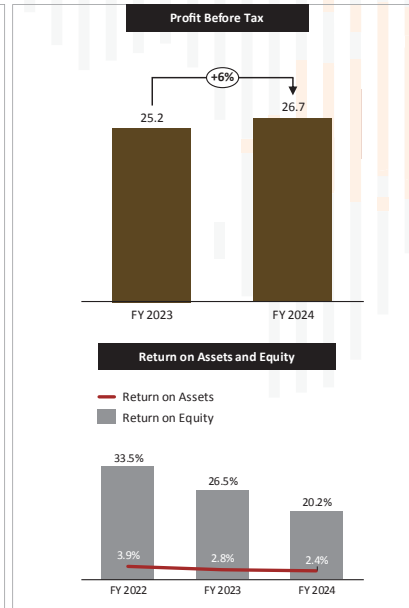
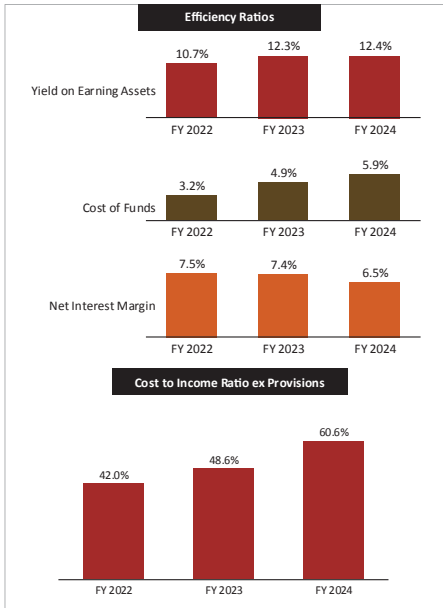
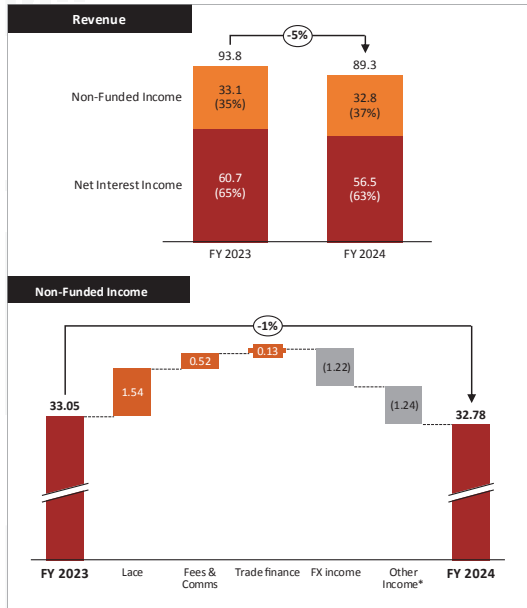
# EBKL Balance Sheet

(Figures in Kes Billion)



# EBKL P&L

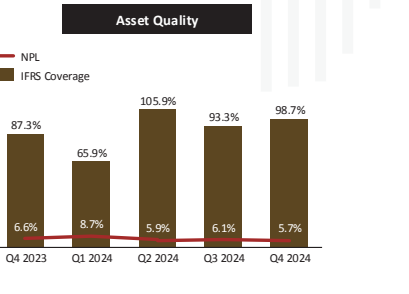
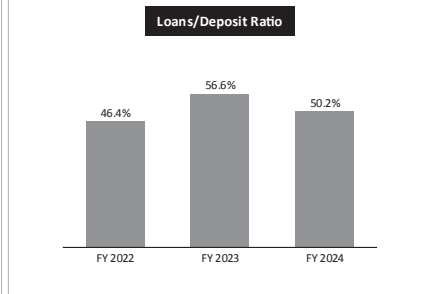
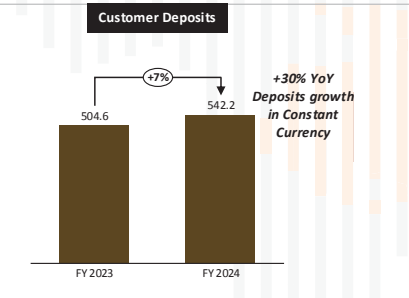
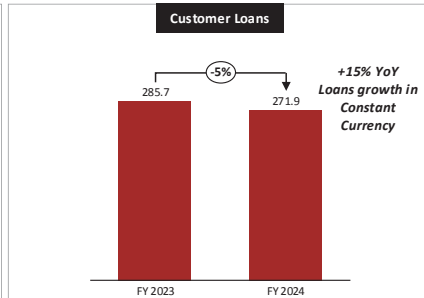
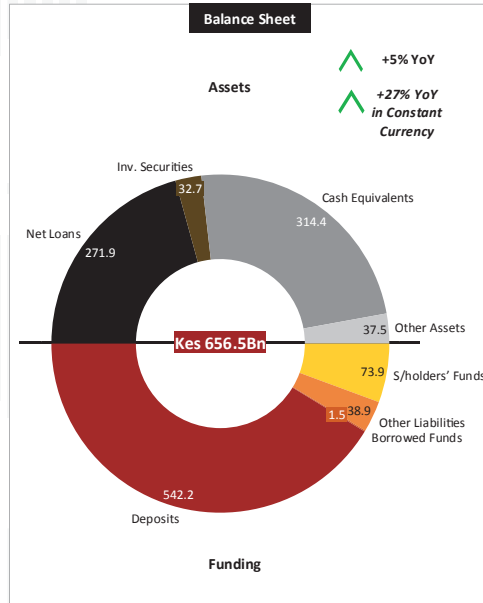
(Figures in Kes Billion)



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

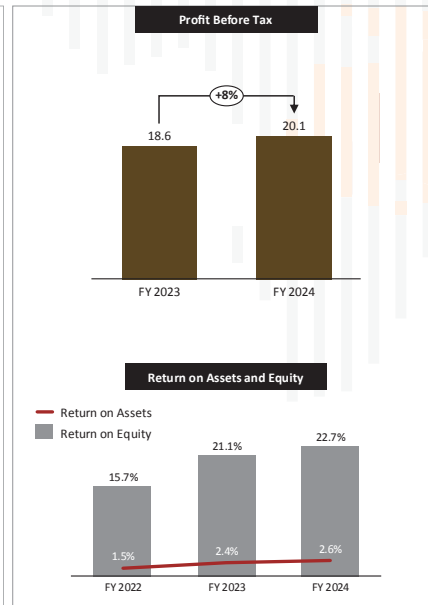
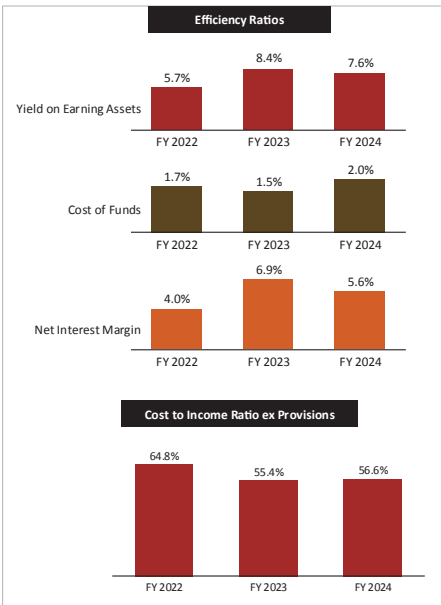
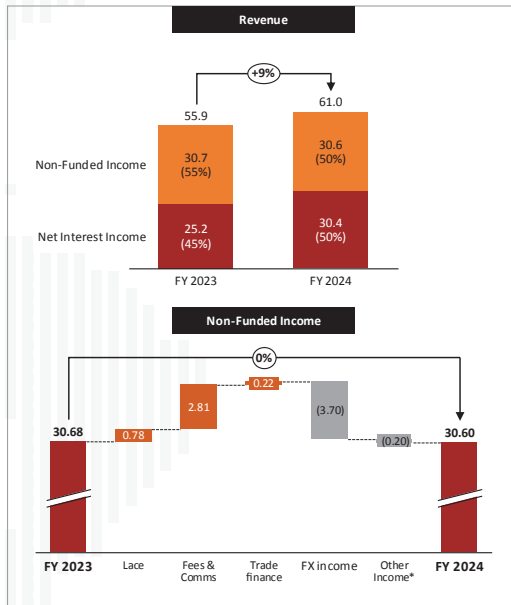
# EBCDC Balance Sheet

(Figures in Kes Billion)



# EBCDC P&L

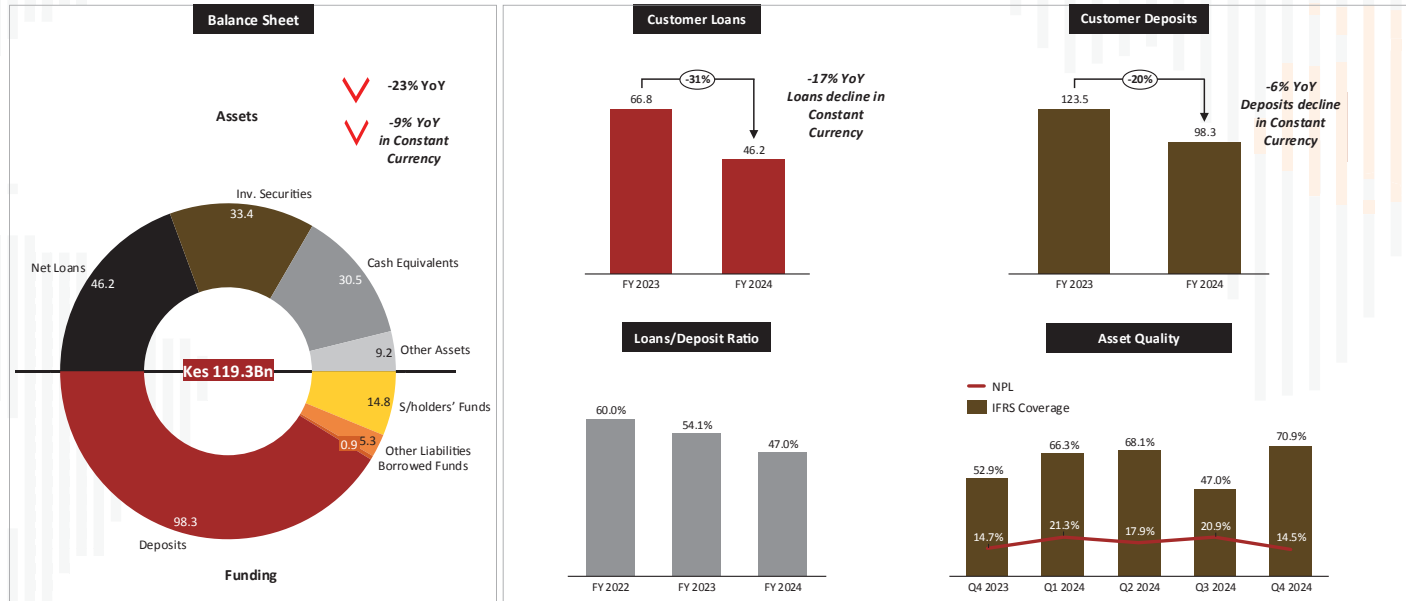
(Figures in Kes Billion)



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

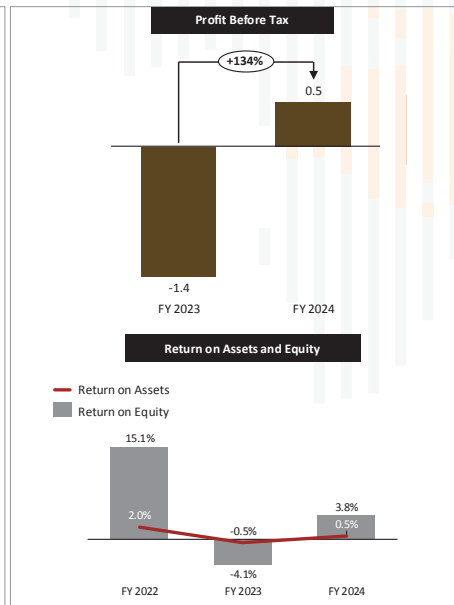
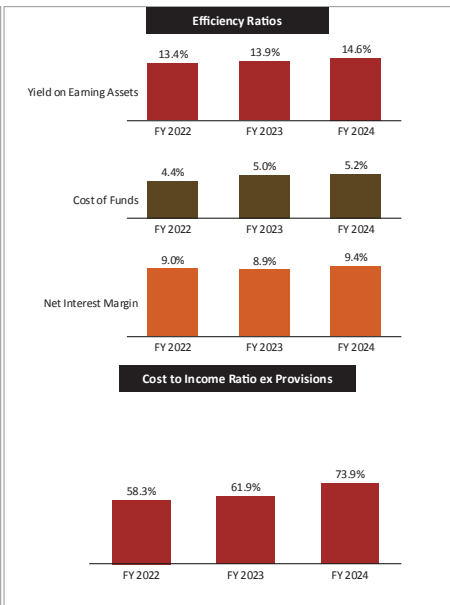
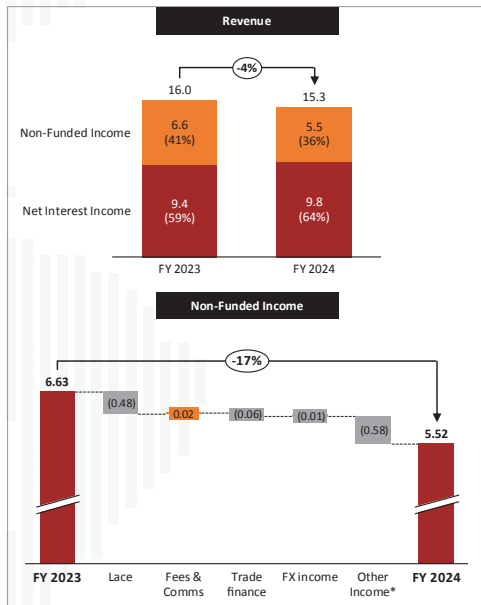
# EBUL Balance Sheet

(Figures in Kes Billion)



# EBUL P&L

(Figures in Kes Billion)

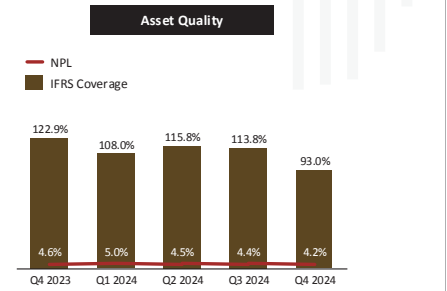
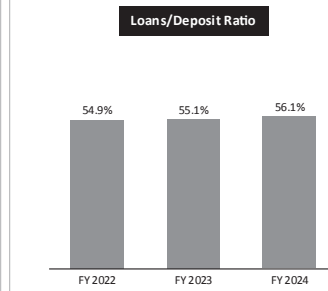
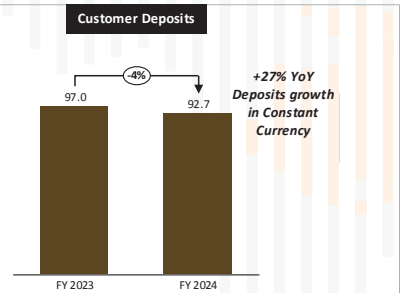
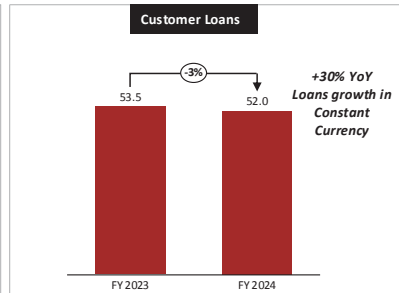
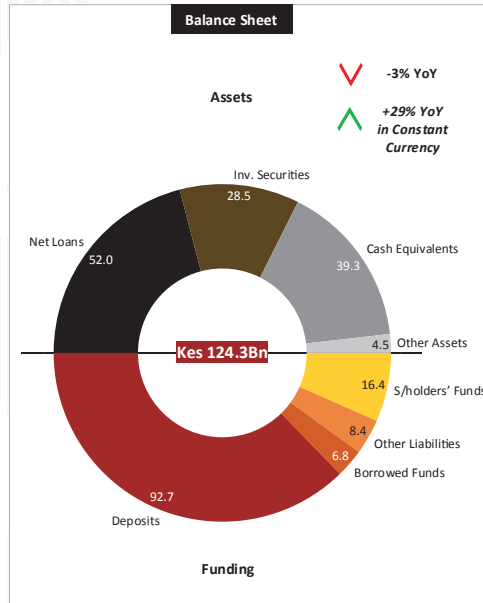


\*Other income relates to trading gains, unrealized revaluation gains/loss and other commissions



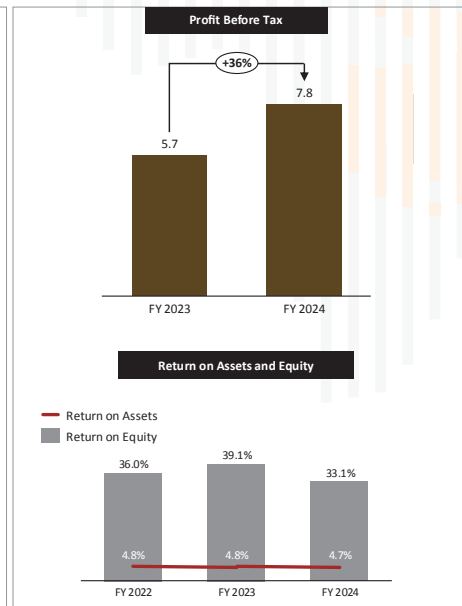
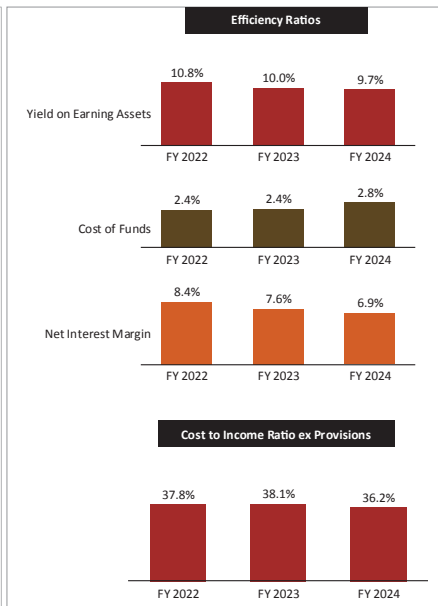
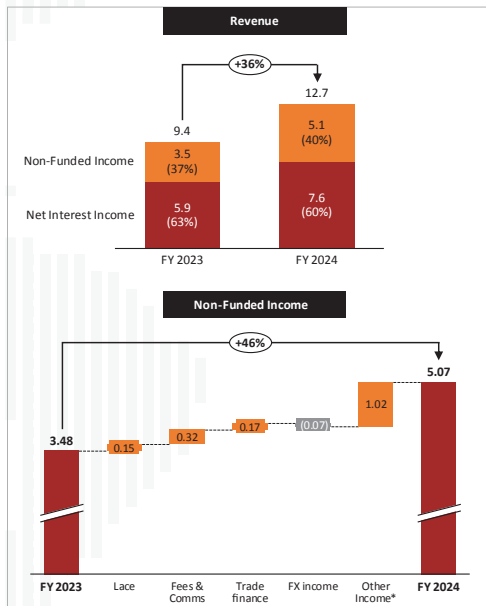
# EBRL Balance Sheet

(Figures in Kes Billion)



# EBRL P&L

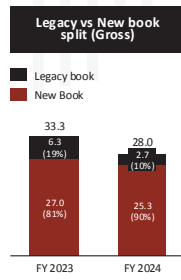
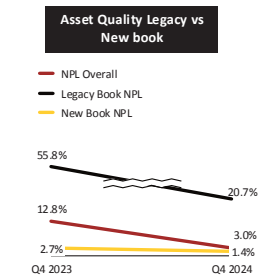
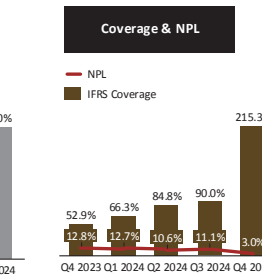
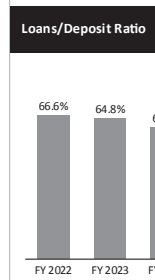
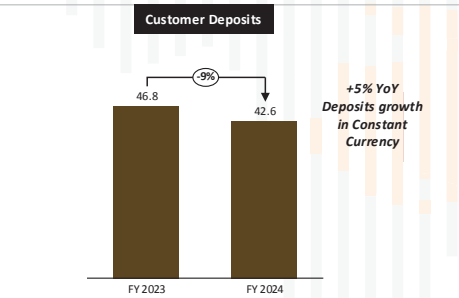
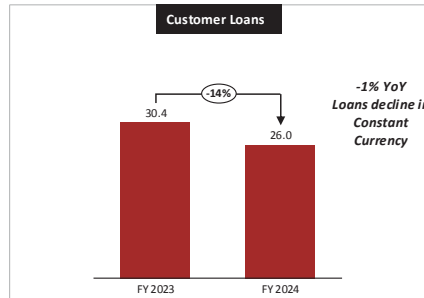
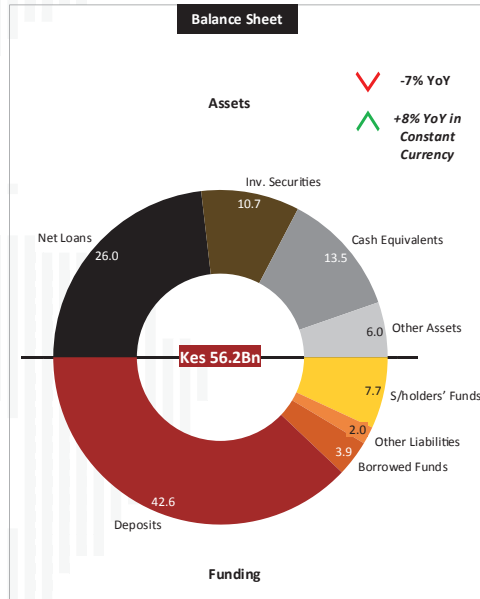
(Figures in Kes Billion)



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

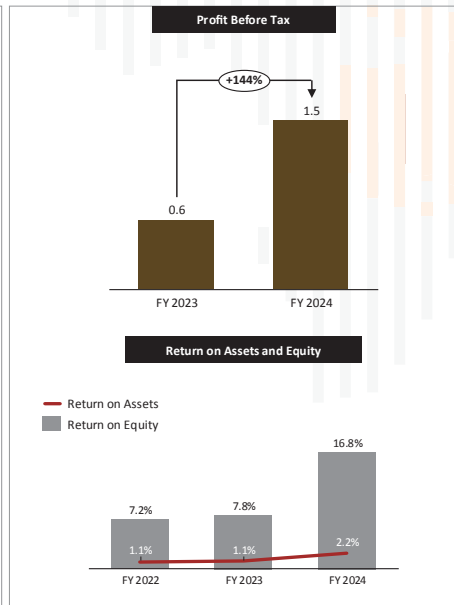
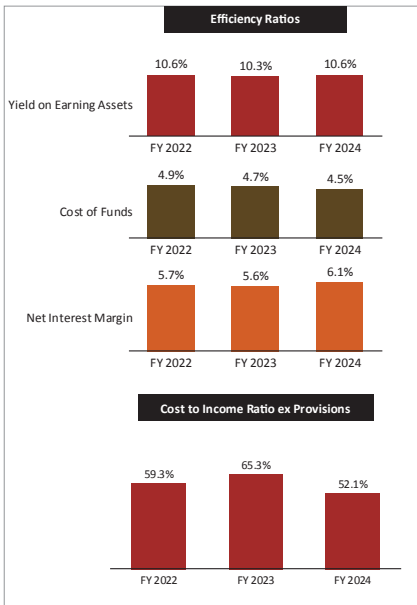
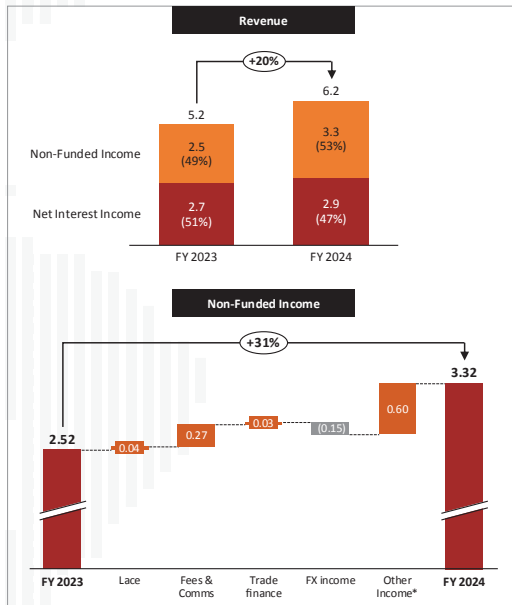
# EBTL Balance Sheet

(Figures in Kes Billion)



# EBTL P&L

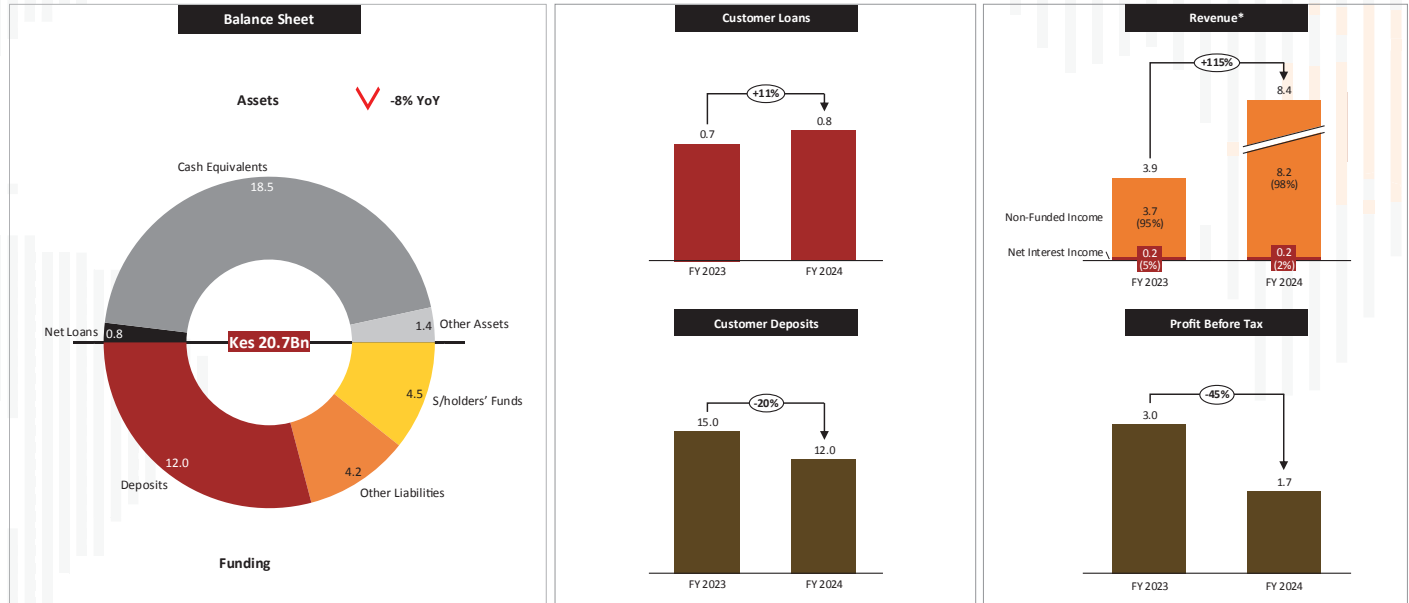
(Figures in Kes Billion)



\*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 off with monetary losses to arrive at PBT



## Overall Banking Group Performance

## Regional Diversification of Banking Business

Contribution of banking subsidiaries

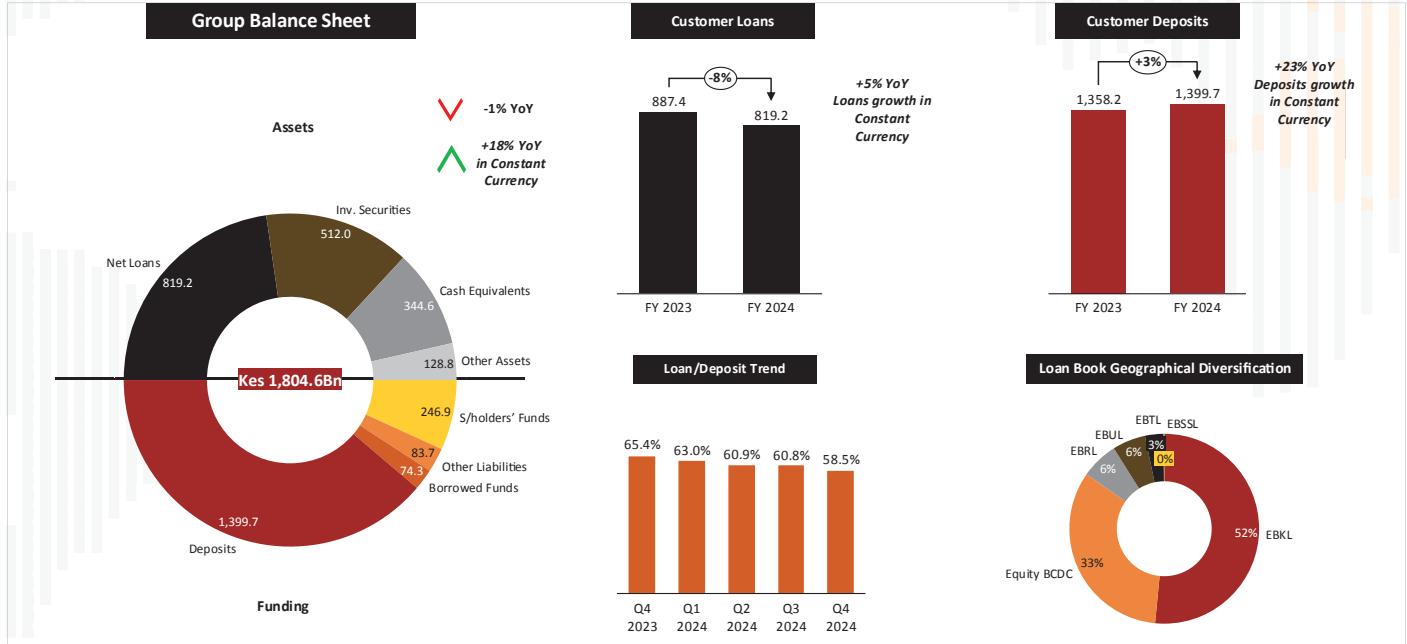
Kes Billion

FY 2024	EBTL	EBRL	EBUL	EBSS	Equity BCDC	Regional Subs Total (% Contribution)	EBKL (% Contribution)	Banking Group Total* (% growth)	Regional Subs Contribution FY 2024	Regional Subs Contribution FY 2023
Deposit	42.6	92.7	98.3	12.0	542.2	787.8	841.5	1,629.3	48%	50%
<i>YoY Growth</i>	-9%	-4%	-20%	-20%	7%	48%	52%	4%		
Loan	26.0	52.0	46.2	0.8	271.9	397.0	422.3	819.2	48%	49%
<i>YoY Growth</i>	-14%	-3%	-31%	11%	-5%	48%	52%	-8%		
Assets	56.2	124.3	119.3	20.7	656.5	976.9	1,027.7	2,004.6	49%	50%
<i>YoY Growth</i>	-7%	-3%	-23%	-8%	5%	49%	51%	0%		
Revenue	6.2	12.7	15.3	8.4	61.0	103.6	89.3	192.9	54%	49%
<i>YoY Growth</i>	20%	36%	-4%	115%	9%	54%	46%	5%		
Cost before provisions	3.2	4.6	11.3	6.8	34.5	60.4	54.1	114.5	53%	52%
<i>YoY Growth</i>	-4%	29%	14%	617%	11%	53%	47%	21%		
PBT before provisions	3.0	8.1	4.0	1.7	26.5	43.2	35.2	78.4	55%	47%
<i>YoY Growth</i>	66%	40%	-35%	-44%	6%	55%	45%	-12%		
PBT	1.5	7.8	0.5	1.7	20.1	31.5	26.7	58.2	54%	51%
<i>YoY Growth</i>	144%	36%	134%	-44%	8%	54%	46%	12%		
PAT	1.2	5.4	0.6	1.3	15.6	24.1	24.1	48.2	50%	41%
<i>YoY Growth</i>	107%	30%	186%	-40%	29%	50%	50%	7%		
RoAE	16.8%	33.1%	3.8%	22.8%	22.7%	21.4%	20.2%	20.8%		
RoAA	2.2%	4.7%	0.5%	5.0%	2.6%	2.7%	2.4%	2.5%		

\*Banking Group Total presented before intercompany eliminations

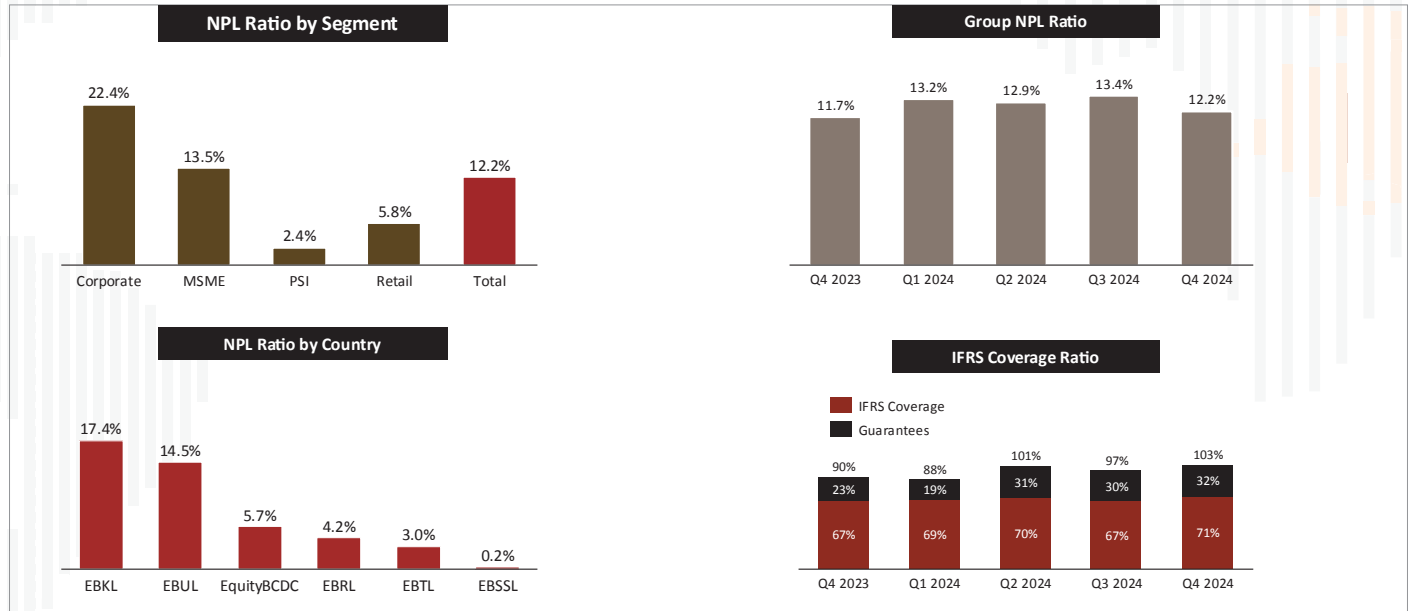
# EGHL Balance Sheet

(Figures in Kes Billion)





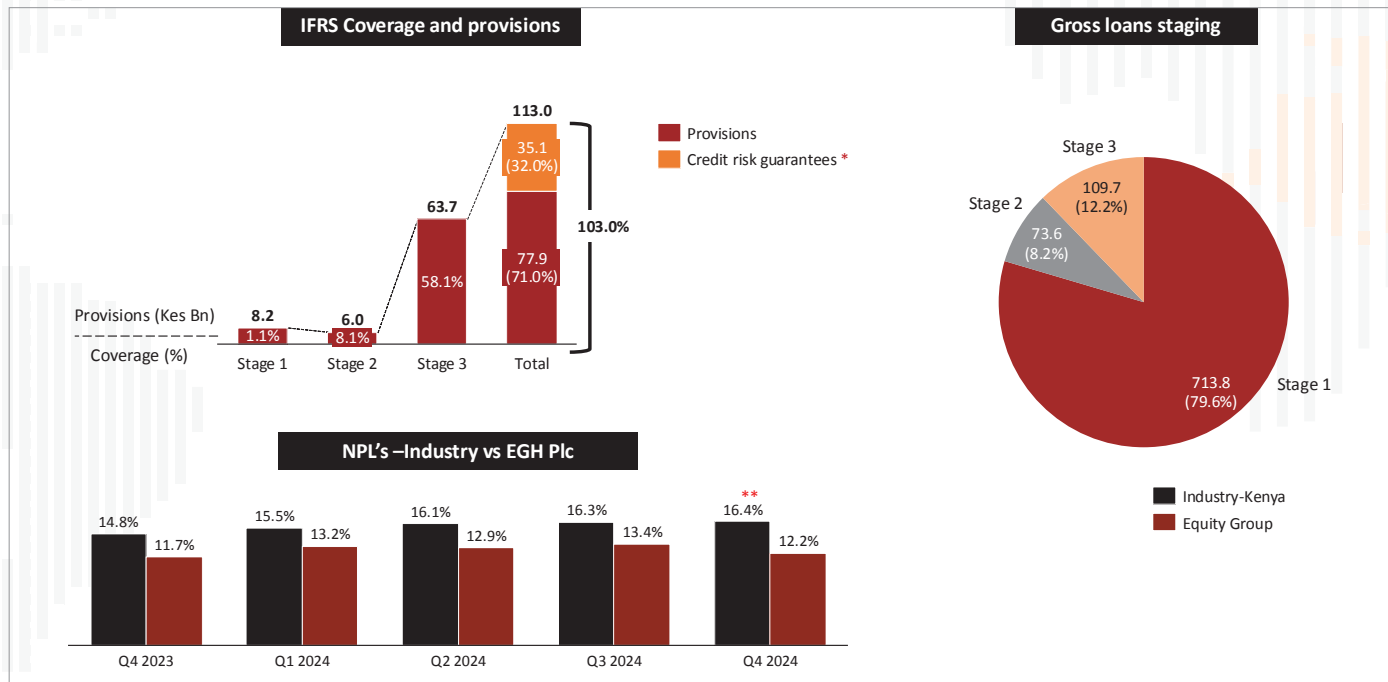
# Asset Quality, Distribution and Risk Mitigation



# Asset Quality, Distribution and Risk Mitigation

## Prudent approach to credit risk management

(Figures in Kes Billion)



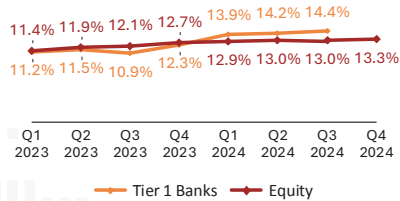
\*Credit risk guarantees providing additional Kes 35.1 Billion NPL coverage

\*\*Industry NPL ratios are as at December 2024;

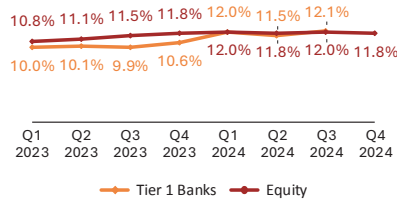
Source: [https://www.centralbank.go.ke/uploads/mpc\\_press\\_release/296906864\\_MPC%20Press%20Release%20-%20Meeting%20of%20February%205%202025.pdf](https://www.centralbank.go.ke/uploads/mpc_press_release/296906864_MPC%20Press%20Release%20-%20Meeting%20of%20February%205%202025.pdf)

# Profit and Loss Efficiency Financial Intermediation

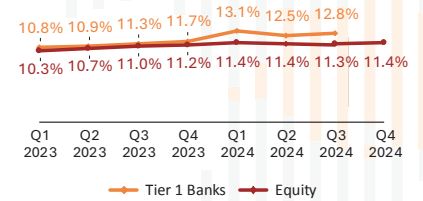
### Yield on Loans



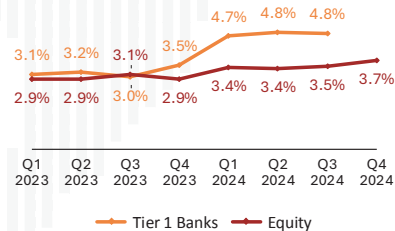
### Yield on Government Securities



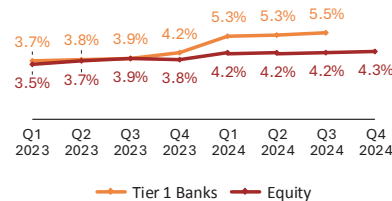
### Yield on Interest Earning Assets



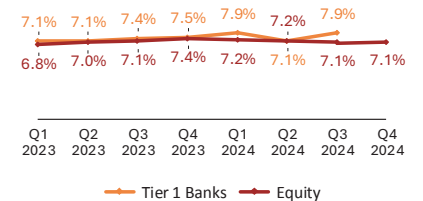
### Cost of Deposits



### Cost of Funds



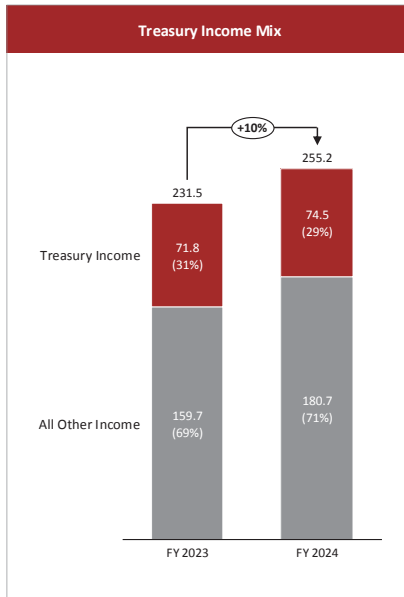
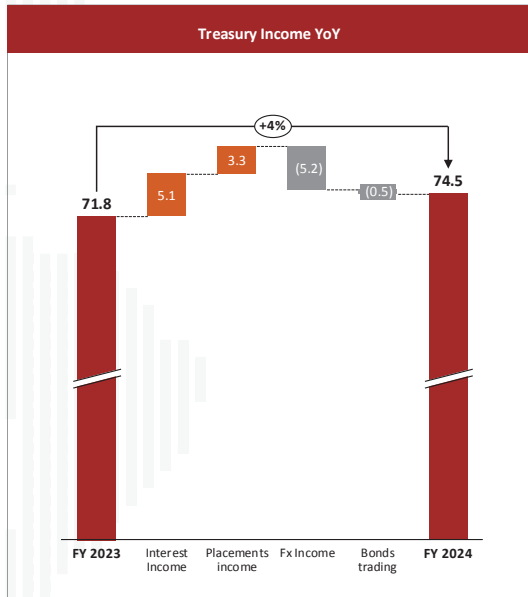
### Net Interest Margin



Tier 1 Banks Excludes Equity Group. Industry Data Available Up To Q3 2024

# Non-Funded Income - Treasury Efficiency

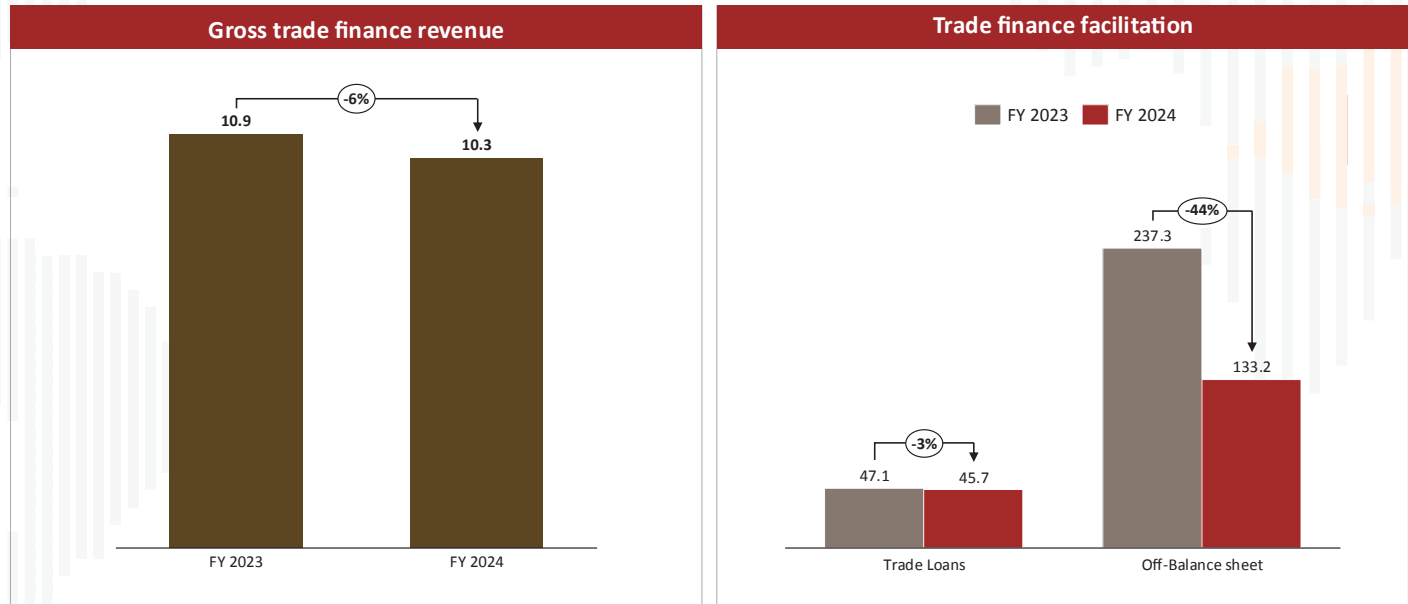
(Figures in Kes Billion)



Note: Income calculation above is before funding costs

## Non-Funded Income - Trade Finance Performance

(Figures in Kes Billion)



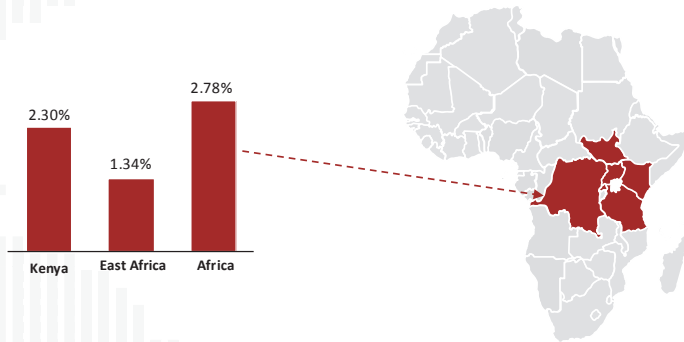


**Insurance Group**

## 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 <math>\lt; 3\%</math> 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



**Protect Life**  
Life Insurance  
& Pensions



**Protect Health**  
Health  
Insurance

**Protect Wealth**  
General/Asset  
Insurance

#### 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



GROUP

INSURANCE

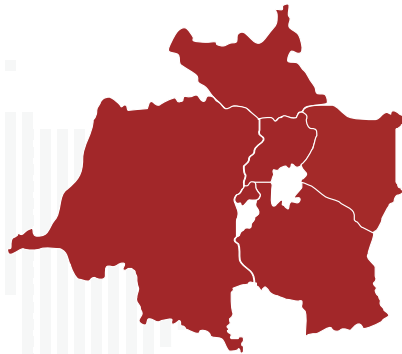
	Customer	Businesses & Jobs	Food & Agriculture	Trade Finance	Cost-to-Income	Non Funded Income (NFI)
	100m customers	5m businesses, 25m direct jobs	30% Food & Agri, 15% Manufacturing, 65% MSMEs	#1 Trade Finance Bank	<40% cost to Income Ratio	<50% NFI
	+4m customers	5% cross-sell for Life insurance for business owners & employees + business insurance	Target for General Insurance; 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 10Bn)



# Equity Insurance Group: The Opportunity

## Opportunity in Africa & the Equity Strategic

### 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

# Equity Insurance Group

## Market Positioning | Strong Start

### 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%)

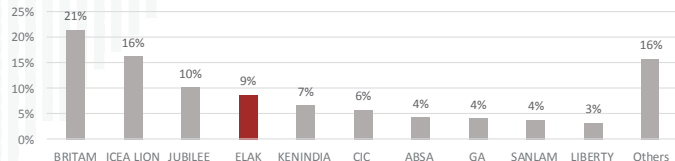
Assets Under Management, FY 2023 Kes 321.5Bn  
2022: Kes 270Bn

Fastest growing life assurance solutions

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

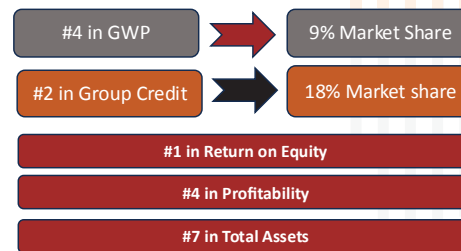
Majority of Insurers profits driven by investment income/investments as opposed to underwriting profits

Life Industry GWP 2023

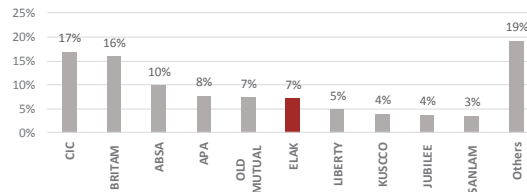


### Equity's Market Positioning

Equity Group's 1<sup>st</sup> Insurance subsidiary was operationalized in March 2022 to undertake life insurance business - Equity Life Assurance (Kenya) [ELAK]



Group Life & Group Credit GWP FY 2023

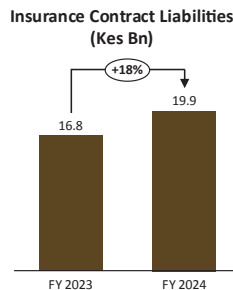
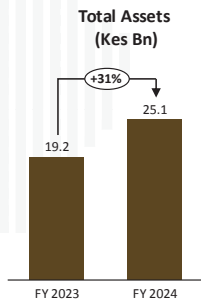
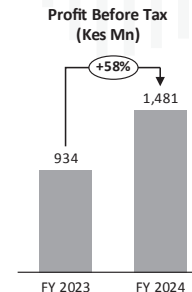
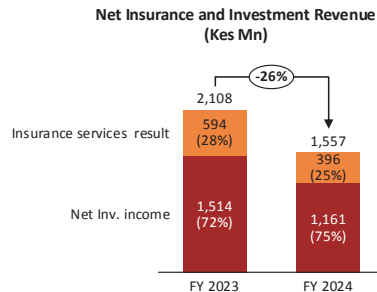
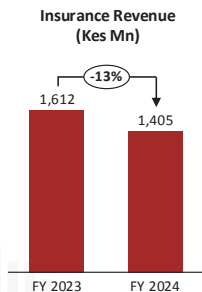


## Equity Insurance Group | Growth & Expansion



# Equity Insurance Group

## Performance & Growth | Demonstrated Distribution Capability



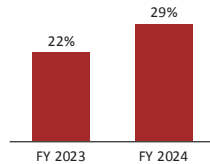
**Notes:**

- Decrease in insurance revenue due to lower credit life premiums driven by lower loan book growth in EBKL
- Positive insurance services result demonstrate efficient underwriting – focusing on quality instead of just volumes
- PBT growth of 58% attributed to increased earned premiums, appropriate underwriting and claims reserving & increased earnings from investments

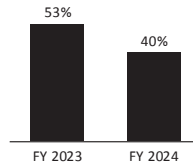
## Equity Insurance Group

High returns| Demonstrated Distribution Capability

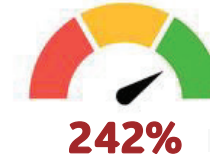
Incurred Claims ratio



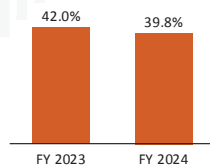
Loss ratio



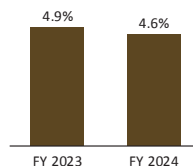
Capital Adequacy Ratio (CAR)  
as at 31 December 2024



Return on Average Equity (RoAE)



Return on Average Assets (RoAA)



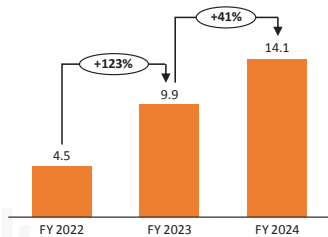
**Notes:**

- Adequate Capital ratio at 242%
- Return on Equity declining due to drop in investment and insurance revenue
- Decreasing Return on Assets due to growth in asset mainly assets under management

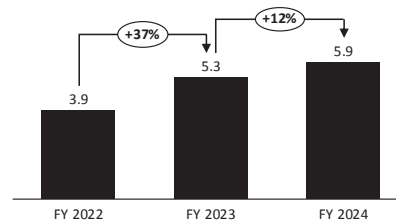
# Equity Insurance Group

## Performance & Growth | Demonstrated Distribution Capability

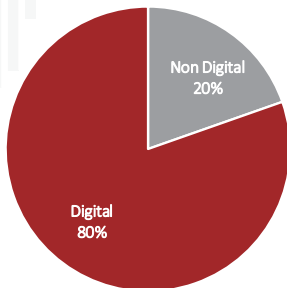
Cumulative No of Policies Issued by ELAK (in Mn)



No. of Unique Customers (in Mn)



Distribution Channel (No. of Policies)



**Notes:**

- 14.1 million policies issued as at 31 December 2024
- 5.9 Million unique customers as at 31 December 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

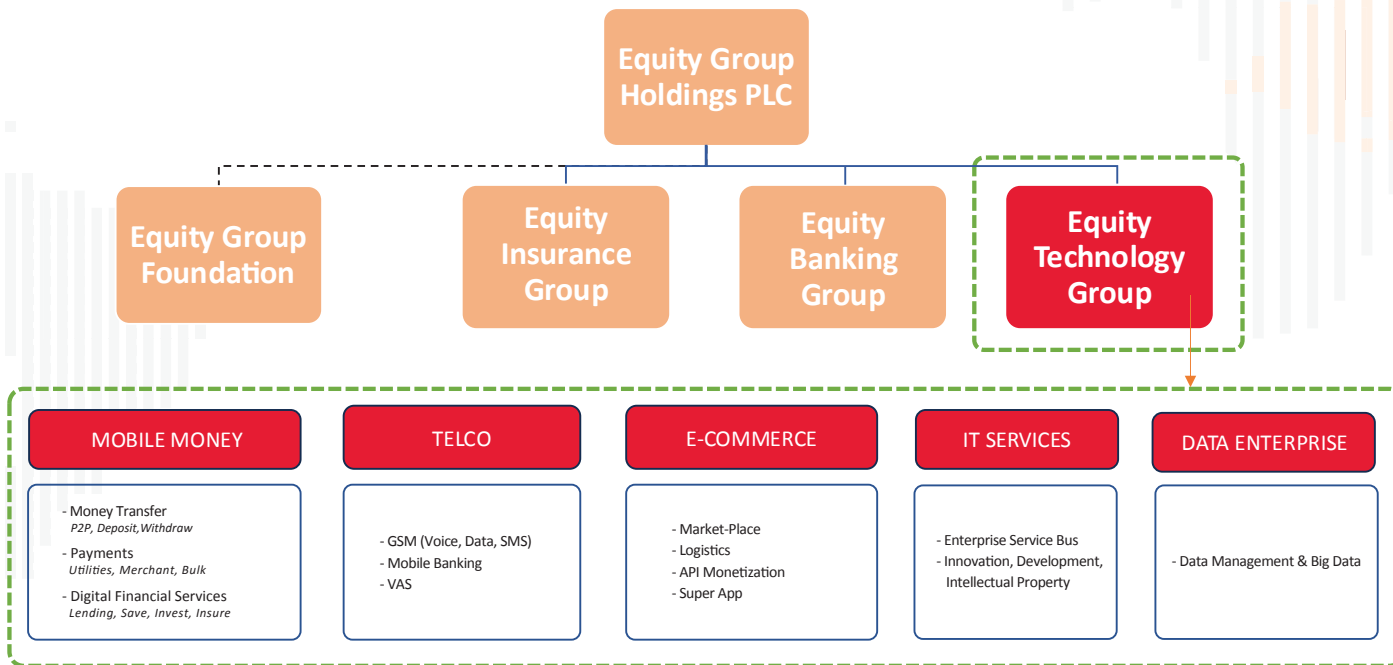


## Technology Group

# The Future of Technology Group

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

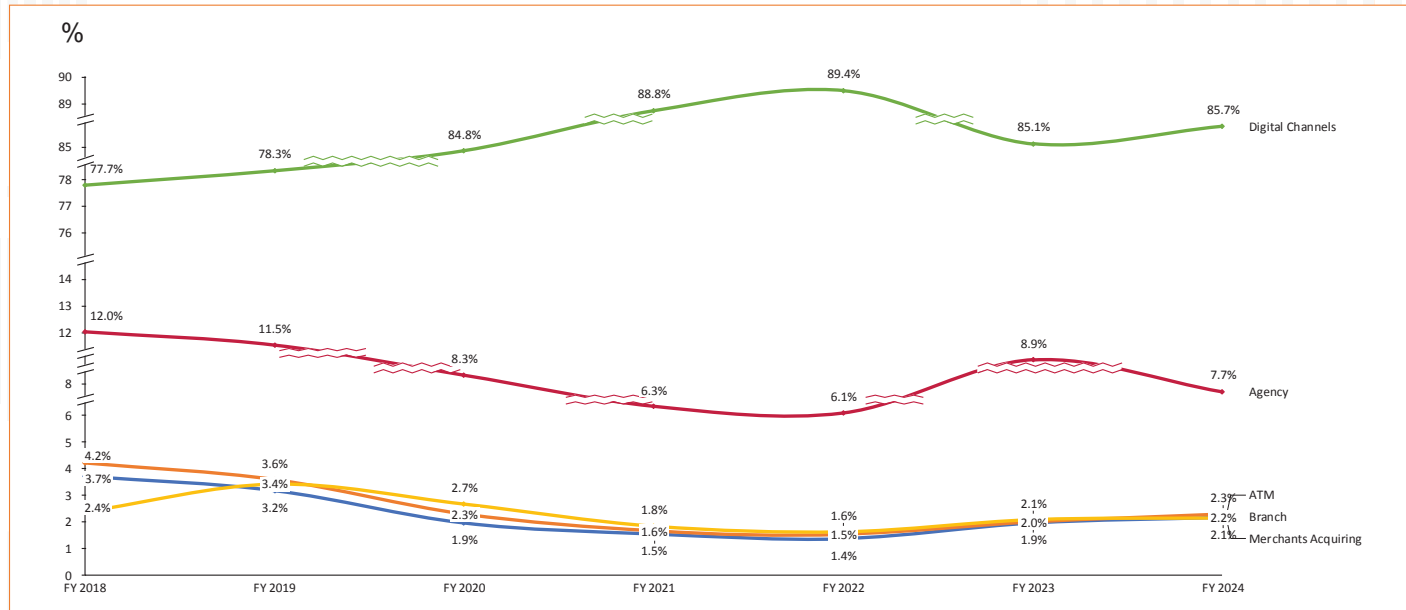
Coordinated, Agile and Extensive Tech Group Capabilities





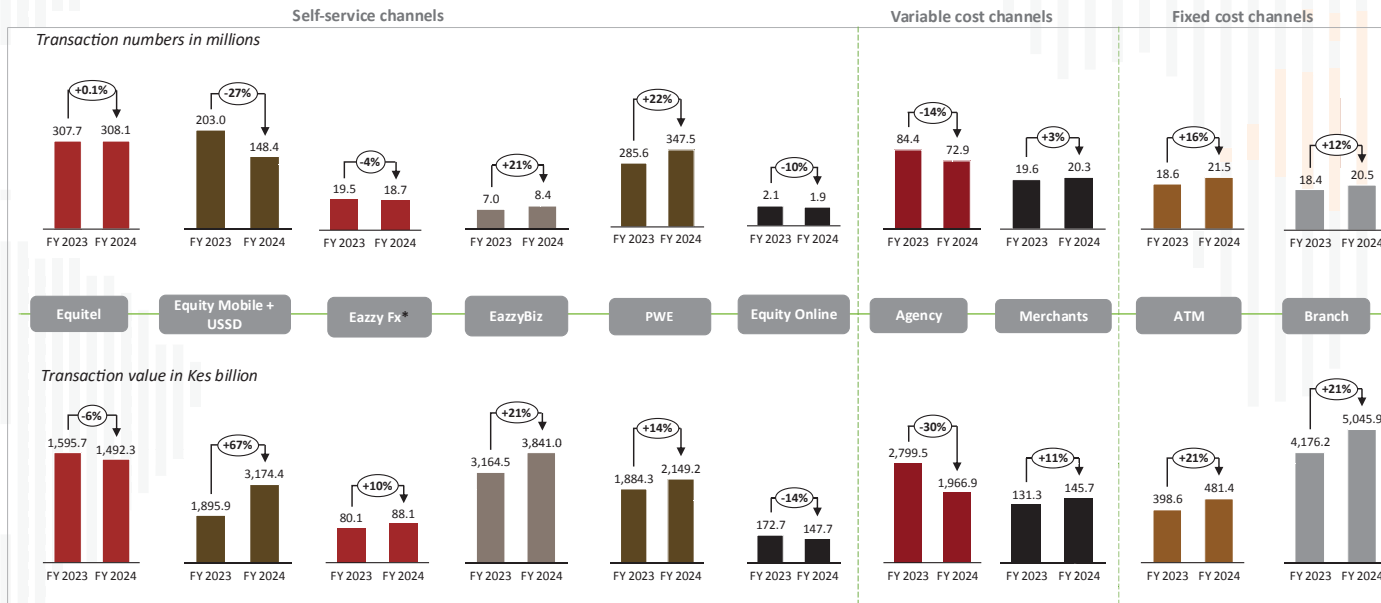
## The Technology Group enabling the banking business

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

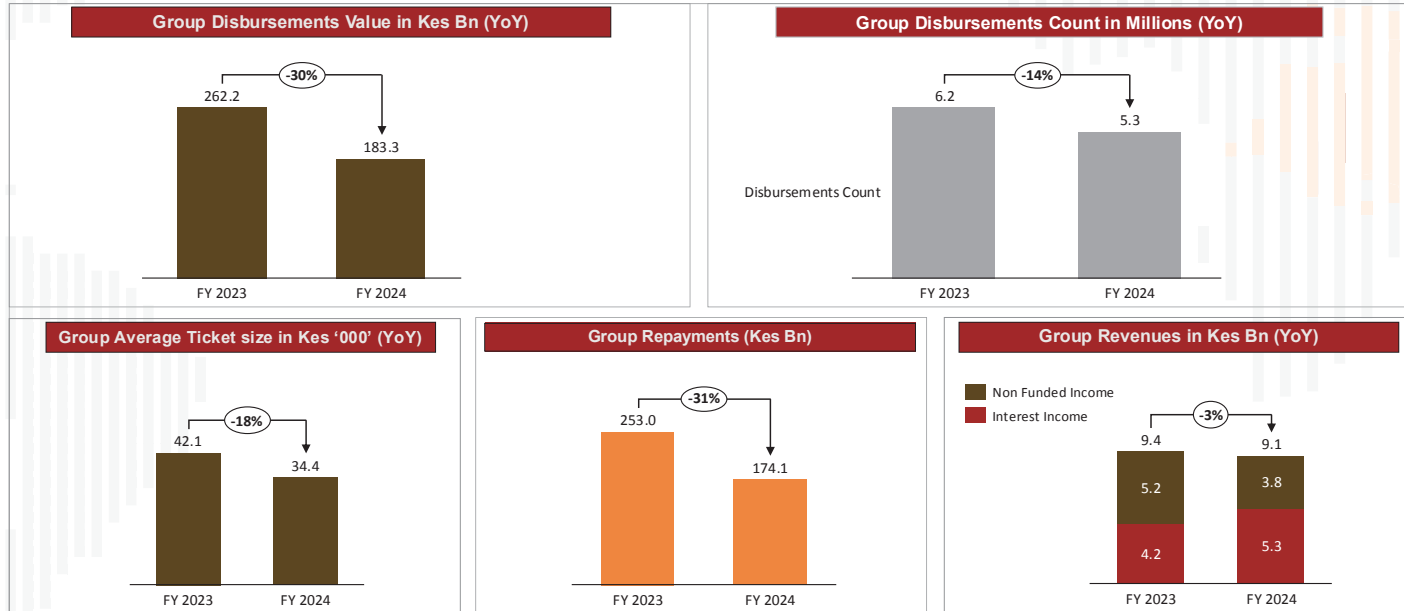
## Migrating from Fixed and variable cost channels to self-service channels



\*Eazzy FX transaction numbers in thousands

# 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)

FY 2024	EBIL	EIB	Finserve	ELAK	Non-Banking Total (% Contribution)	Banking Business Total (% Contribution)	Group [after elimination] (% growth)	Non-Banking Contribution FY 2024	Non-Banking Contribution FY 2023
Assets	1.22	0.75	2.42	25.12	29.5	2,004.6	1,804.6	1.4%	1.3%
YoY Growth	-8%	13%	-17%	31%	1.5%	98.5%	-1%		
Revenue	1.08	0.32	1.92	2.00	5.3	192.9	193.8	2.7%	2.8%
YoY Growth	-1%	-10%	1%	43%	2.7%	97.3%	8%		
Cost before provisions	0.45	0.18	1.67	0.52	2.8	114.5	112.9	2.4%	2.9%
YoY Growth	51%	10%	16%	13%	2.4%	97.6%	18%		
PBT before provisions	0.63	0.14	0.25	1.48	2.5	78.4	80.9	3.1%	2.7%
YoY Growth	-21%	-28%	-44%	58%	3.1%	96.9%	-4%		
PBT	0.63	0.14	0.25	1.48	2.5	58.2	60.7	4.1%	4.2%
YoY Growth	-21%	-28%	-44%	58%	4.1%	95.9%	17%		
PAT	0.40	0.11	0.18	1.04	1.7	48.2	48.8	3.5%	3.5%
YoY Growth	-28%	-26%	-40%	58%	3.5%	96.5%	12%		
RoAE	57.2%	19.7%	14.9%	39.8%	36.0%	20.8%	21.5%		
RoAA	27.1%	13.1%	7.6%	4.6%	5.9%	2.5%	2.8%		



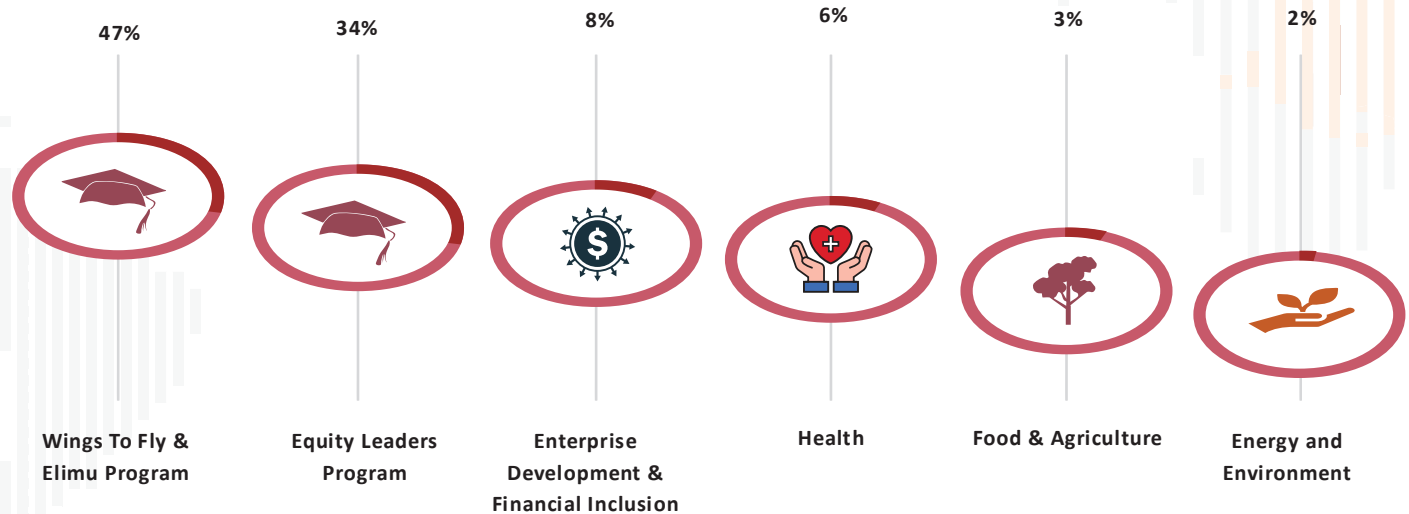
**Equity Group Foundation**

# Impact Investment and Sustainability

## Impact & Social Investment Programs

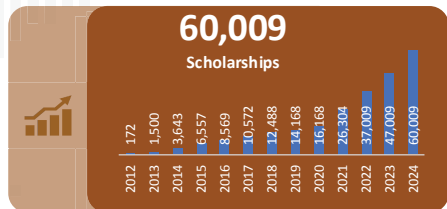
USD 693 M in Social Investment Programs

% of Social investment



# Impact Investment and Sustainability

## Shared Prosperity Business Model and its Social Impact



**2023 Wings to Fly Graduates**

- 97% secondary school completion
- 82% attained university entry grades

**Equity Leaders Program + TVET**

- 23,825 University Scholars
- 970 Global Scholars
- 8,878 Paid Internships
- 3,979 TVET Scholars

**3.8M**  
Farmers impacted

**383,902**  
Small and Medium Sized Farmers reached

**2,477,358**  
Women and Youth Trained in Financial Education

**5.79M**  
Individuals Reached with Social Protection Programs

**KES 164.2B**  
Disbursed via Cash Transfers

**35 Million**  
Trees planted

**466,975**  
Clean energy products distributed

**634,059**  
MSMEs Trained in Entrepreneurship

**KES 340.8B**  
Disbursed to 323,303 MSMEs under the Young Africa Works Program

**USD**  
**693,052,626**  
Total Funds Raised for Programs

**132**  
Outpatient Medical Centers

**3,343,889**  
Cumulative Patient Visits to Equity Afya Clinics



# Strategic Partnerships Validating the Business Model

## Banking Partners



## Risk Share Partners



## EGF Funding Partners



## EGF Implementing Partners





## Overall Group Performance

## Balance Sheet

<i>KES Billion</i>	<b>FY 2023</b>	<b>FY 2024</b>	<b>Growth</b>	<b>FY 2024 Constant Currency</b>	<b>Growth</b>
<b>Assets</b>					
Cash & Cash Equivalents	290.1	344.6	19%	516.7	78%
Government Securities	500.5	512.0	2%	556.3	11%
Net Loans	887.4	819.2	-8%	931.9	5%
Other Assets	143.4	128.8	-10%	147.2	4%
<b>Total Assets</b>	<b>1,821.4</b>	<b>1,804.6</b>	<b>-1%</b>	<b>2,152.1</b>	<b>18%</b>
<b>Liabilities &amp; Capital</b>					
Deposits	1,358.2	1,399.7	3%	1,672.0	23%
Borrowed Funds	150.6	74.3	-51%	88.8	-41%
Other Liabilities	94.5	83.7	-11%	109.1	18%
Shareholders' Funds	218.1	246.9	13%	282.2	29%
<b>Total Liabilities &amp; Capital</b>	<b>1,821.4</b>	<b>1,804.6</b>	<b>-1%</b>	<b>2,152.1</b>	<b>18%</b>

## Income Statement

<i>KES Billion</i>	<b>FY 2023</b>	<b>FY 2024</b>	<b>Growth</b>
Interest Income	155.6	170.3	9%
Interest Expense	51.4	61.5	19%
<b>Net Interest Income</b>	<b>104.2</b>	<b>108.8</b>	<b>4%</b>
<b>Non-Funded Income</b>	<b>78.4</b>	<b>85.0</b>	<b>8%</b>
<b>Total Income</b>	<b>182.6</b>	<b>193.8</b>	<b>6%</b>
Loan Loss Provision	35.3	20.2	-43%
Staff Costs	31.8	33.3	5%
Other Operating Expenses	63.6	79.6	25%
<b>Total Costs</b>	<b>130.7</b>	<b>133.1</b>	<b>2%</b>
<b>Profit Before Tax</b>	<b>51.9</b>	<b>60.7</b>	<b>17%</b>
Tax	8.2	11.9	46%
<b>Profit After Tax</b>	<b>43.7</b>	<b>48.8</b>	<b>12%</b>
Earnings per share (Kes)	11.1	12.3	11%
Dividends per share (Kes)	4.00	4.25	6%
Dividend payout (Kes Billion)	15.1	16.0	6%
Dividend payout Ratio	36.0%	34.5%	-4%
Dividend Yield	11.9%	8.9%	-26%
Dividend Yield on Par Value	800%	850%	6%

## Group Performance highlights FY 2024

## Customer Deposits (Kes)

1.40Tn

 3%

## Total Income (Kes)

193.8Bn

 6%

## Efficiency Ratios

NIM 7.1%  -0.3%CIR 58.2%  5.9%

## Net Loans (Kes)

819.2Bn

 -8%

## Profit Before Tax (Kes)

60.7Bn

 17%

## Profitability Ratios

ROAE 21.5%  -0.8%ROAA 2.8%  0.1%

## Total Assets (Kes)

1.80Tn

 -1%

## Profit After Tax (Kes)

48.8Bn

 12%

## Financial Ratios

	EBKL	EBKL	EBCDC	EBCDC	Group	Group
	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024
<b>Profitability</b>						
Interest Yield from Loans & Advances	13.2%	14.3%	10.0%	10.3%	12.7%	13.3%
Interest Yield from Gov't Securities	11.8%	11.9%	14.6%	13.9%	11.8%	11.8%
Yield from Earning Assets	12.3%	12.4%	8.4%	7.6%	11.2%	11.4%
Cost of Deposits	3.8%	5.1%	1.5%	1.9%	2.9%	3.7%
Cost of Funds	4.9%	5.9%	1.5%	2.0%	3.8%	4.3%
Net Interest Margin	7.4%	6.5%	6.9%	5.6%	7.4%	7.1%
Cost to Income with Provisions	73.1%	70.1%	66.6%	67.1%	71.3%	68.7%
Cost to Income without Provisions	48.6%	60.6%	55.4%	56.6%	52.3%	58.2%
Return on Average Equity	26.5%	20.2%	21.1%	22.7%	22.3%	21.5%
Return on Average Assets	2.8%	2.4%	2.4%	2.6%	2.7%	2.8%
<b>Asset Quality</b>						
PAR	14.4%	17.4%	6.6%	5.7%	11.7%	12.2%
Coverage	62.8%	63.4%	87.3%	98.7%	67.3%	71.0%
Cost of Risk	5.1%	2.0%	2.8%	2.5%	4.4%	2.5%
<b>Leverage</b>						
Loan / Deposit Ratio	58.1%	50.2%	56.6%	50.2%	65.4%	58.5%
<b>Capital Adequacy Ratios</b>						
Core Capital to Risk Weighted Assets	14.2%	15.6%	11.0%	11.8%	14.3%	17.2%
Total Capital to Risk Weighted Assets	18.8%	17.6%	12.5%	13.6%	18.1%	19.0%
<b>Liquidity</b>						
Liquidity ratio	67.4%	79.7%	132.5%	133.5%	53.4%	57.4%

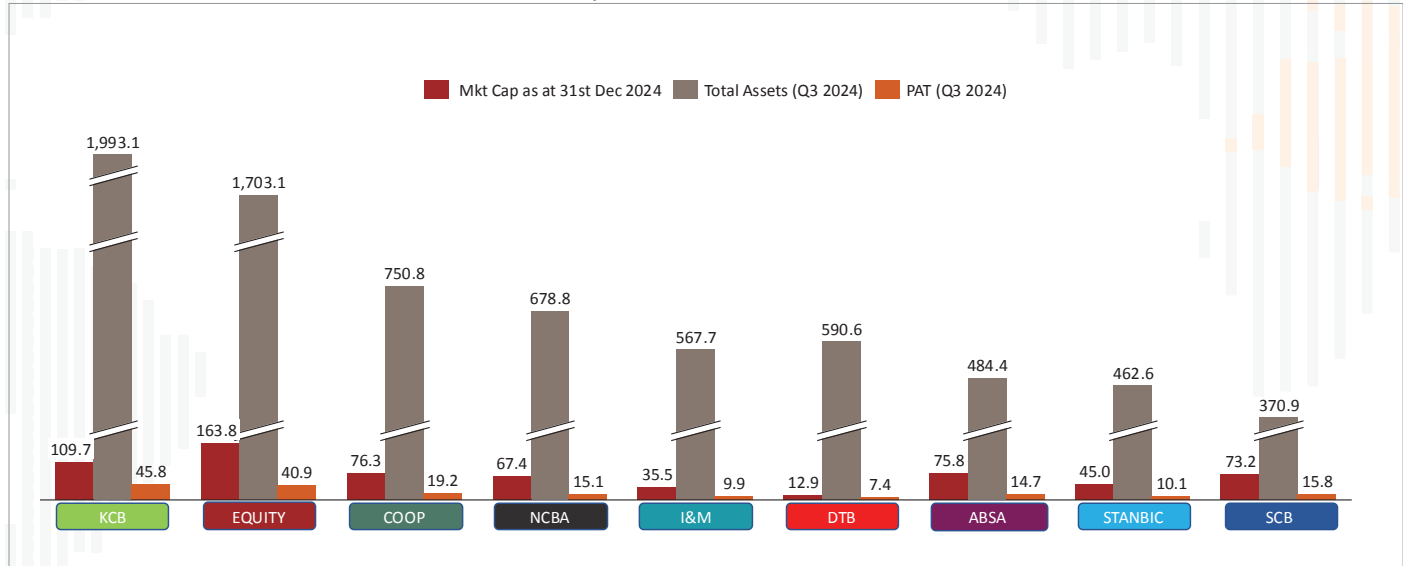
## 2024 Guidance Vs Actual - Group

	2024 Guidance	FY 2024 Actual	2025 Guidance
Loan Growth	2.0% - 5.0%	-8%	7.5% - 12.5 %
Deposit Growth	7.5% - 12.5%	3%	7.5% - 12.5 %
Net Interest Margin	7.2% - 7.6%	7.1%	7.3% - 7.8%
Non-Funded Income Mix	40% - 43%	43.8%	40% - 43%
Cost to Income Ratio	48% - 50%	58.2%	48% - 52%
Return on Equity	25% - 30%	21.5%	25% - 30%
Return on Assets	3.2% - 3.7%	2.8%	3.2% - 3.7%
Cost of Risk	2.0% - 2.5%	2.5%	1.8% - 2.0%
NPL	9% - 11%	12.2%	8% - 10%
Subsidiaries Contribution (Assets)	50% - 55%	49%	50% - 55%
Subsidiaries Contribution (PBT)	45% - 50%	56%	45% - 50%

# Market Validation

(Figures in Kes Billion)

Market Capitalization as at 31st December 2024



Market Capitalization Source: Business Daily January 01, 2025





## Appendices – Awards and Accolades

## Global Ratings and Accolades

### BRAND FINANCE RANKING

Equity Ranked the 2<sup>nd</sup> Strongest Banking Brand in the World 2024













- 2<sup>nd</sup> strongest banking brand in the world 2024
- Position 1 – in Africa
- 10<sup>th</sup> 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



# Global Ratings and Accolades (continued)

 <p><b>Equity Bank Credit Rating</b></p> <ul style="list-style-type: none"> <li>National rating: Caa1</li> <li>Global Rating: Baa3.ke/KE-K3</li> <li>Rating outlook: Positive same as the sovereign rating</li> </ul>	<p><b>EUROMONEY AWARDS</b></p> <ul style="list-style-type: none"> <li>Best Bank for Corporate Responsibility in Africa (2022, 2023 &amp; 2024)</li> <li>Best Bank for Corporate Responsibility in Kenya (2022, 2023 &amp; 2024)</li> <li>Overall Best Bank in Kenya (2023 &amp; 2024)</li> <li>Best Bank for SMEs in Kenya (2023 &amp; 2024)</li> <li>Best Bank in DRC (2023)</li> <li>Best Bank for Digital Solutions (2023)</li> <li>Africa's Best Bank for SMEs (2021)</li> <li>Excellence in Leadership in Africa (2020)</li> </ul>	<p><b>TheBanker TOP 1000 WORLD BANKS 2021</b></p> <p><b>2024</b></p> <ul style="list-style-type: none"> <li>Position 19 in Africa</li> <li>Position 1 in East Africa</li> <li>Position 9 on liquidity</li> <li>Position 3 on soundness (Capital Assets to Assets ratio)</li> </ul> <p><b>2023</b></p> <ul style="list-style-type: none"> <li>Position 20 in Africa</li> <li>Position 1 in East Africa</li> <li>Position 3 on overall performance</li> <li>Position 5 on growth</li> <li>Position 2 on profitability</li> <li>Position 3 on return on assets</li> <li>Position 2 on soundness (Capital Assets to Assets ratio)</li> <li>Position 19 in Africa</li> <li>Position 9 on liquidity</li> </ul>	 <p><b>African Business Leadership Awards</b></p> <ul style="list-style-type: none"> <li>Lifetime Achievement Award 2023 - Dr. James Mwangi</li> <li>African CEO of the Year 2020 - Dr. James Mwangi</li> </ul>	 <p><b>Equity Bank Credit Rating Awards 2022</b></p> <ul style="list-style-type: none"> <li>Long Term Rating: AA-</li> <li>Short Term Rating: A1+</li> <li>Rating Outlook: Stable</li> </ul>	 <ul style="list-style-type: none"> <li>Best Regional Bank - East Africa, 2021</li> <li>Socially Responsible Bank in Africa, 2020</li> <li>African Bank of the Year, 2018</li> <li>African Banker of the Year (Dr. James Mwangi), 2018</li> <li>Best Retail Bank in Africa, 2017</li> </ul>	 <ul style="list-style-type: none"> <li>Visa Top Acquiring Award 2021</li> <li>Visa E-Commerce (Acquiring) Award 2021</li> </ul>
 <ul style="list-style-type: none"> <li>Dr. James Mwangi recognized among 80 Most Reputable Bank CEOs in Africa, 2021</li> </ul>	 <p>Honoree 2020 Oslo Business for Peace Award - Dr. James Mwangi</p>	<p><b>Bloomberg</b></p> <ul style="list-style-type: none"> <li>Dr. James Mwangi, named to the 3rd Annual 2019 Bloomberg 50 list</li> </ul>	 <ul style="list-style-type: none"> <li>2023 SME Financier of the Year - Africa - Platinum</li> <li>2023 Product Innovation of the Year - Platinum</li> <li>2023 Women Financier of the Year - Honorable mention</li> <li>2022 Best Financier for Women Entrepreneurs - Platinum</li> <li>2022 SME Financier of the Year - Africa - Silver</li> <li>2022 Product Innovation of the</li> </ul>	 <ul style="list-style-type: none"> <li>Best Trade Finance Bank in Kenya 2023</li> </ul>	<p><b>THE BANKER</b></p> <ul style="list-style-type: none"> <li>Bank of the Year - DRC 2020</li> <li>Bank of the Year - Rwanda 2020 &amp; 2021</li> <li>Bank of the Year - South Sudan 2019, 2020, &amp; 2021</li> <li>Bank of the Year - Kenya 2019</li> <li>Bank of the Year - Kenya 2022</li> </ul>	 <ul style="list-style-type: none"> <li>Governance - Position 2</li> <li>Integrated Reporting - Position 3</li> <li>ESG Reporting &amp; GRI Standards - Position 3</li> </ul>

## 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 HONOUREE, 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<sup>(1)</sup> facility from World Bank in January 2023<sup>(2)</sup>)

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.



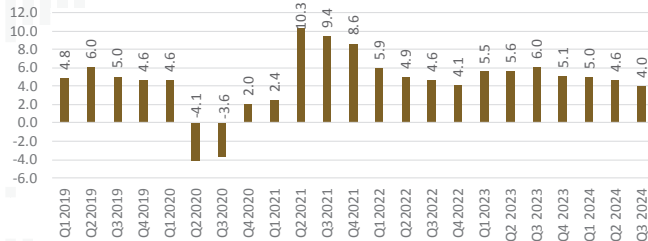
Equity Group Managing Director and CEO, Dr. James Mwangi (Centre) during a panel discussion at the U.S. Chamber of Commerce, where the President of Kenya, H.E. Dr. William Ruto, as part of his official State Visit to Washington, D.C, delivered a public address to the business community alongside senior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



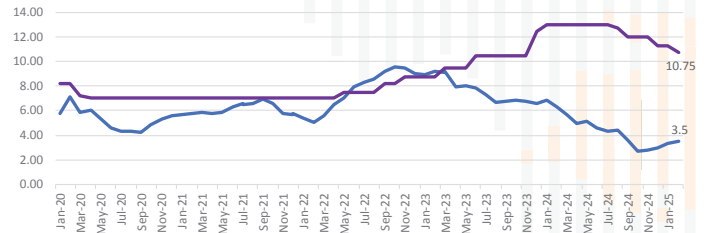
## **Macroeconomic Environment Indicators & Trends**

## Kenya: Real GDP Growth forecasted at 5% in 2025-2026, driven by Agriculture and Service Industries

Kenya: Quarterly Real GDP Growth % YoY



Kenya :Central Bank Rate : Inflation % YoY

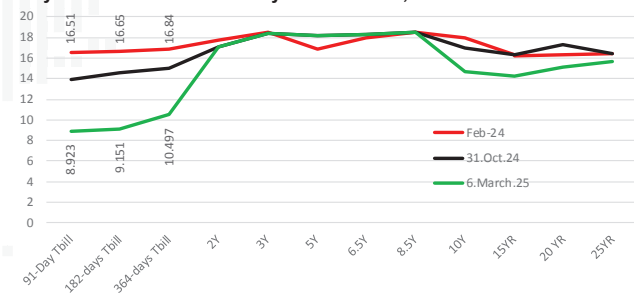


- ✓ GDP Growth: Projected at 5% in 2025, driven by agriculture (4.2% in Q3 2024) and services (Trade 4.8%, Accommodation 13.7%, ICT 6.1%)
- ✓ Tourism Sector- Number of foreign tourist rose YOY by 14.6% to 2,394,376 while foreign tourism revenues ratcheted YOY by 19.79% to Kshs. 452.2bn (USD\$3.49bn) in 2024 from strategic reforms like ETA- Electronic Travel Authorization, marketing campaigns, diversified tourism products, digital platforms for booking and targeted internet promotions to optimize tourists experience plus new scheduled airlines (Air Asia, Air Dubai & relaunch of Brussels Airlines).
- ✓ Inflation: Rose to 3.5% in Feb 2025 but is expected to remain below 5% due to falling food & imported Murban oil inflation amidst threats from low & short La Nina rains, US tariffs trade wars inflationary global supply chain disruptions, Elevated US inflation, FFR & Strong Dollar.
- ✓ Monetary Policy: CBK implemented 225bps rate cuts to lower its CBR to 10.75% (cumulatively out matching US FED FFR parity (100bps to 4.2of mining -5%- 4.5% range) and Cash Reserve Ratio- CRR by 100bps to 3.25% to stimulate commercial banks private sector credit growth.
- ✓ Downsides: Low and short La Nina rains, fiscal pressures after Finance Bill 2024 rejection, low MSMEs credit growth (contracted -ve1.4% in December 2024 against the target of 12%- 15% required for a healthy economic growth) , Q3 GDP contraction 11.1% and construction -2%, IMF Audit and New Post April 2025 Three Years Lending Program, USAID and WHO donor grants cuts, threat of non-renewal of AGOA EPZ textile exports, low Moody's sovereign credit rating at Caa1 with Positive Outlook, Elevated US inflation, US FED FFR and Strong Dollar, geopolitical risks and US tariff trade wars disruption of global trade and GDP growth projections.

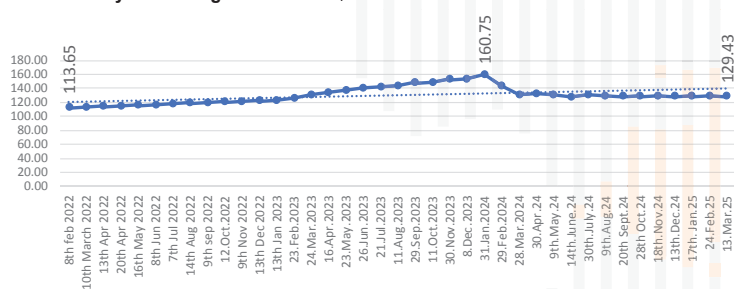
Sources: <https://www.knbs.or.ke/reports/quarterly-gross-domestic-product-first-quarter-2024/>, <https://www.centralbank.go.ke/monthly-economic-indicators/>  
<https://www.knbs.or.ke/download/consumer-price-indices-and-inflation-rates>

## Kenya: Downward shift of Kenya’s yield curve expected to continue as CBK cuts CBR to stimulate growth

Kenya: Yield Curve for Treasury Bills & Bonds, %



Kenya: Exchange Rate – KES/\$1

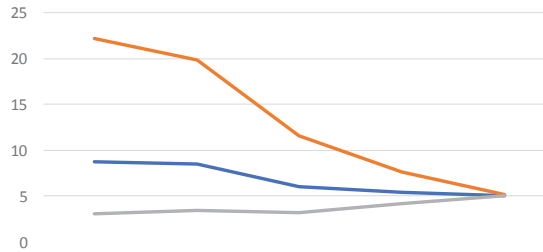


- ✓ Commercial banks are transmitting CBK CBR 125bps cumulative cuts and moral suasion as outperformance of LCY deficit financing for FY 2024/25 ahead of plan reduces fiscal pressures allowing GOK Treasury Securities rates to fall (91 Days T-bill fell by 758.7bps from 16.51% in Feb 2024 to 8.923% on 6th March 2025), ease “crowding out” of banks fixed deposits and MSMEs loans (Private sector credit growth contracted by -1.4% in December 2024 amidst high but declining banking sector NPLs at 16.4% in Dec 2024, high loan loss provisions and cost of deposits driven by the previous contractionary monetary policy when CBR rose to a high of 13% driving up T-Bonds, T-Bills, fixed deposits and lending rates).
- ✓ Exchange Rate Stability - KES strengthened to KES 129.43/\$1 on 13th March 2025 (YOY -1.8% Appreciation from a high of +29.77% YOY Depreciation rate in January 2024 before the repurchase of the June 2024 Eurobond), supported by FX demand ( imports, debt, dividend repatriations ) being balanced by FX Supply (FCY bank deposits of USD\$ 10.12Bn in Nov 2024, FX reserves of \$ 9.14Bn equivalent to 4.7 months of imports cover from foreign exogenous shocks on 6th March 2024 buffered by IMF BOP & budget support), exports growth narrowing current account deficit, diaspora remittances, high tourism receipts & FDI- Foreign Direct Investments).
- ✓ Fiscal Consolidation Path - GOK targets fiscal deficit reduction from -5.3% of GDP (FY 2023/24) to -4.4% of GDP in 2024/25, -3.9% of GDP in 2026/2027 and eventually -2.9% of GDP in 2028/2029 and thus go below the sustainable fiscal deficit -3% of GDP benchmark, PV of debt % of GDP anchor of 55% and nominal debt % of GDP target of 60% before 2029.

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/>

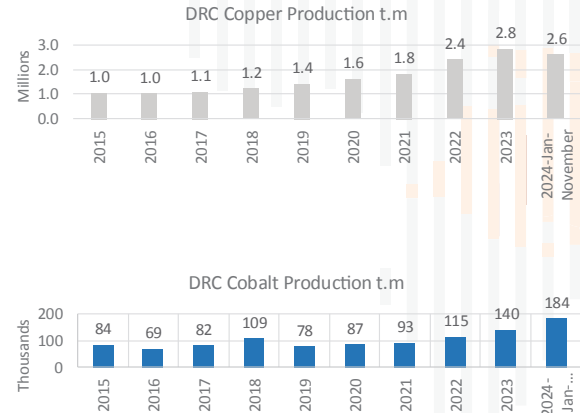
## DRC - GDP Growth forecasted to fall to 5.4% in 2025 from 6% in 2024 driven by copper exports and declining inflation.

DRC – Real GDP Growth, %



	2022	2023	2024	2025	2026
Real GDP % Change- DRC	8.8	8.5	6	5.4	5.1
of which Extractive GDP % Change	22.2	19.8	11.6	7.7	5.2
of which Non-Extractive GDP % Change	3.1	3.5	3.2	4.2	5

DRC – Copper &amp; Cobalt Production Metric Tons

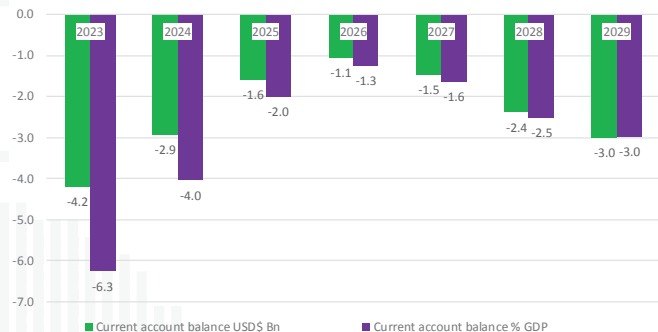


- ✓ Upside: Rising global copper prices; Net zero carbon clean energy transition- Strong Critical Minerals export market demand via Angola (Benguela - Lobito)- DRC (Lubumbashi & Kolwezi) - Zambia (Ndola & Kapiri Mposhi)- Tanzania (Mbeya & Dar Es Salaam) Railway; Joint SADC and EAC Peace Process on Eastern DRC conflict and humanitarian crisis.
- ✓ Downside- Geopolitical risks with escalation of Eastern DRC conflict after fall of Goma, Bukavu and Uvira to M23; substantive disruption of DRC versus EAC and SADC cross border trade.
- ✓ Copper output fell YoY in Nov 2024 by -3.19% to 2.59M MT while prices rose 10.82% to \$9,075.73/MT Nov 2024 and by 12.35% YOY to US\$9,330.6/MT in Feb 2025.
- ✓ Cobalt output rose 39% YoY to 184, 095 Thousand MT in Nov 2024 but prices fell-26.4% YOY to \$24,292.26/MT in Nov 2024 and by -17.12% YOY to \$23,779.96/MT in Feb 2025.
- ✓ Inflation: Trending to single digit at 10.63% on 8th March 2025 due to high BCC CBR at 25%,plummeting USD/CDF depreciation rate from a high of +36.54 on 12th April 2024 to +3.37% on 13th March 2025 at CDF 2,852.39/1US\$ as copper & other minerals exports helped BCC buffer FX Reserves supported by previous US FED FFR cuts before pause at 4.25%-4.5% range amidst imported inflation threats from East DRC slowdown of EAC and SADC trade as well as US tariffs trade wars disruption of global trade.

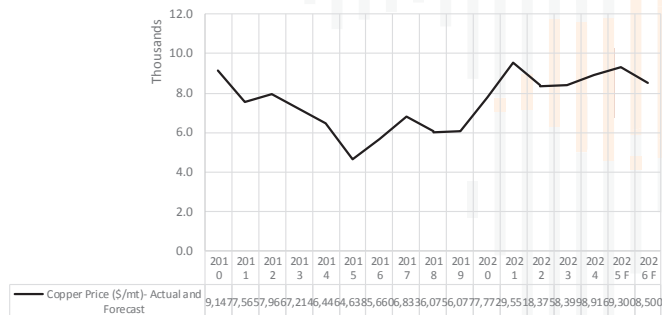
Source: <https://www.imf.org/en/Publications/CR/Issues/2023/12/19/Democratic-Republic-of-the-Congo-Fifth-Review-Under-the-Extended-Credit-Facility-542654>  
[https://www.bcc.cd/bcc/publications-redirect/bulletin\\_de\\_statistiques; , https://www.worldbank.org/en/research/commodity-markets](https://www.bcc.cd/bcc/publications-redirect/bulletin_de_statistiques; , https://www.worldbank.org/en/research/commodity-markets)  
[https://ycharts.com/indicators/us\\_cobalt\\_spot\\_price#:--:text=US%20Cobalt%20Spot%20Price%20\(1%3AUSCSPNM\)&text=US%20Cobalt%20Spot%20Price%20is,17.12%25%20from%20one%20year%20ago.](https://ycharts.com/indicators/us_cobalt_spot_price#:--:text=US%20Cobalt%20Spot%20Price%20(1%3AUSCSPNM)&text=US%20Cobalt%20Spot%20Price%20is,17.12%25%20from%20one%20year%20ago.)

**DRC - Current Account Deficit to narrow from -6.3% of GDP in 2023 to -4% in 2024 and -2% in 2025 driven by favorable global copper commodity prices and copper production underwritten by Joint SADC EAC Peace Process Success.**

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



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



- ✓ The transition to clean energy from oil and coal is expected to significantly increase the demand for DRC aluminum, copper, nickel, and tin.
- ✓ The DRC’s current account deficit stood at -6.3% of GDP in 2023 due to negative terms-of-trade impacting the trade balance, but was expected to improve to -4% in 2024 and -2% in 2025 due to higher copper exports supporting FX Reserves buffers to USD\$6,002.12M equivalent to 2.29months of imports cover on 5 March 2025.
- ✓ Downside risks to DRC current account - Continued decline in global cobalt prices, Higher-than-planned government imports plus increase in DRC imports bill due to Eastern DRC crisis SADC/EAC trade disruptions could further pressure USD/CDF depreciation amidst further threats from elevated US inflation, US FED FFR and Strong Dollar as well as rising import prices driven by US tariff trade wars global trade disruptions.

<https://www.imf.org/en/Publications/CR/Issues/2023/12/19/Democratic-Republic-of-the-Congo-Fifth-Review-Under-the-Extended-Credit-Facility-542654>

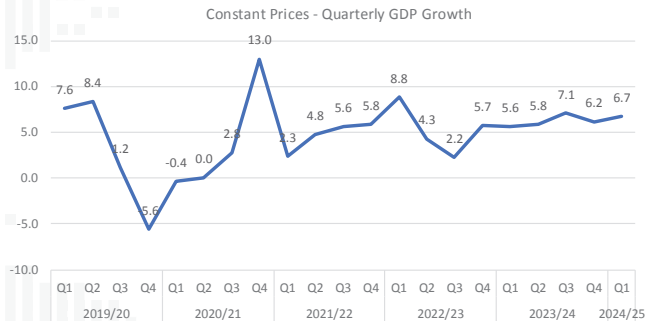
<https://www.investing.com/commodities/cobalt-historical-data>

<https://www.imf.org/en/Publications/WEO>

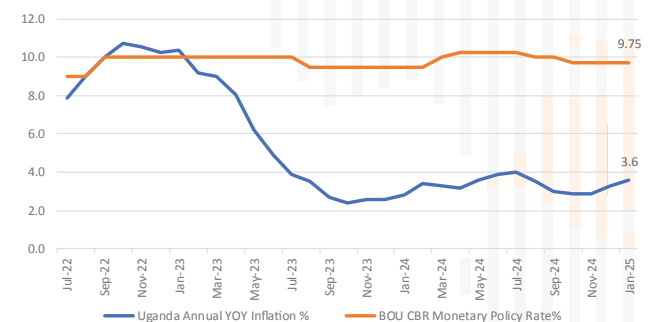


## Uganda: Real GDP growth forecasted at 7.5% % in 2025 and a jump to 12.3% in 2026 when oil exports commence.

Uganda: Real GDP Growth, % YoY



Uganda: Inflation & Policy Rates

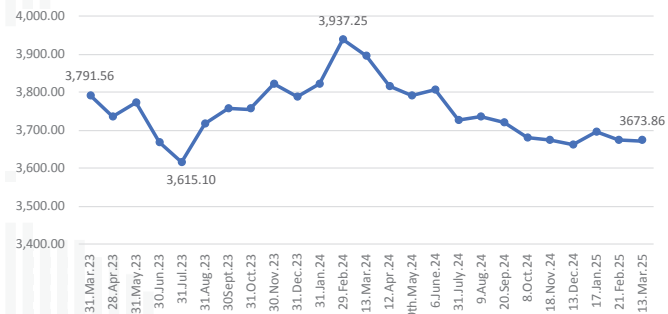


- ✓ Quarterly GDP grew by 6.7% YOY in Q1 of FY2024/2025 (September 2024) supported by 8.7% growth in agriculture, 5.9% for industry (manufacturing 6.1%, construction 7%); 5.6% growth in services (trade 8.9%, transport 12%, finance 10.5%)
- ✓ Inflation: Rose for the 3<sup>rd</sup> consecutive month to 3.7% in February 2025 as food crops inflation rose by 4.3% in Feb vs 0.2% in Jan 2025 from rise in Matoke, tomatoes, dry beans and cassava prices.
- ✓ Monetary Policy: BOU paused its CBR to 9.75% as inflation is below 5% target, USD UGX is stable and to maintain parity with US FED FFR cuts to avert capital flight– Further CBR cuts expected to bolster private sector credit growth and reduce public LCY deficit financing costs.
- ✓ Oil Exports: Expected from 2025/26, boosting government revenues, reducing high current account deficit and boost low FX Reserves.
- ✓ Downsides - Eastern DRC war EAC trade disruption; heated Jan 2026 elections politics; USAID and WHO donor grants cuts; uncertainty of non renewal of US-AGOA after Sept 2025, Elevated US inflation, FED FFR, SOFR and Strong Dollar; global trade supply chain disruptions from US tariff trade wars with Canada, Mexico, & China.

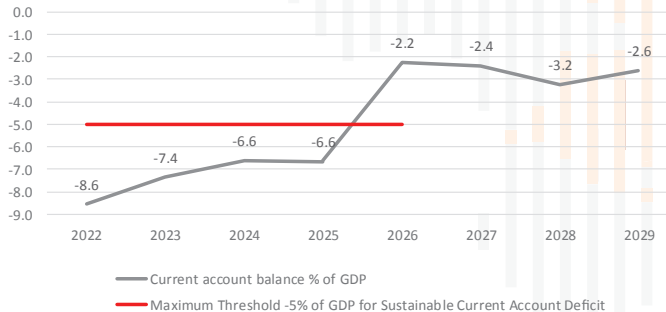
Source: <https://www.ubos.org/explore-statistics/9/>; Annual Gross Domestic Product Publication Table; <https://www.ubos.org/explore-statistics/30/>  
<https://www.imf.org/en/Publications/CR/Issues/2023/06/26/Uganda-Fourth-Review-under-the-Extended-Credit-Facility-Arrangement-Requests-for-a-Waiver-535319>

## Uganda: USD UGX appreciation amidst relatively wide current account deficit and low FX reserves with reprieve expected when the country starts oil exports in 2026.

Uganda: USD/UGX Rate



Uganda: Current Account Deficit, % of GDP

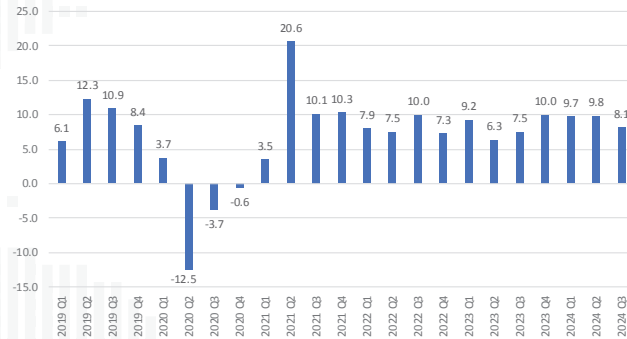


- ✓ Exchange Rate Stability - UGX was appreciated YOY by -5.7% to 3,673.86 on 13<sup>th</sup> March 2025, supported by BOU interventions, exports, tourism, oil sector CAPEX FDI, diaspora remittances amidst threats from Strong Dollar from elevated US inflation and US FED FFR pause at a high of 4.25%- 4.5% range.
- ✓ Current Account Deficit: At -6.6% of GDP in both 2024 and 2025 remains above the -5% of GDP sustainable benchmark threshold due to oil CAPEX imports but is expected to fall to -2.2% of GDP in 2026 as oil exports commence.
- ✓ FX Reserves: remain low at USD\$ 3,376.01 Million in 2024 and equivalent to 3 months of imports cover which lies below the national target of 4 months of imports cover and EAC Macro Economic convergence Criteria at 4.5 months making Uganda vulnerable to exogenous shocks like geopolitics of Eastern DRC and disruption of global trade supply chains by US Tariff Trade wars etc.
- ✓ Upside - low global oil prices with Brent crude prices at USD\$70.57/ barrel on 13<sup>th</sup> March 2025.

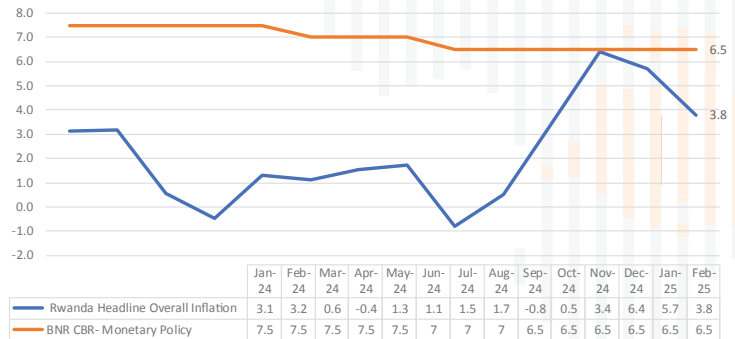
Source: <https://www.bou.or.ug/bouwebsite/Statistics/>  
 Macroeconomic Indicators; <https://www.imf.org/en/Publications/CR/Issues/2023/06/26/Uganda-Fourth-Review-under-the-Extended-Credit-Facility-Arrangement-Requests-for-a-Waiver-535319>  
<https://www.imf.org/en/Publications/WEO/weo-database>

## Rwanda: GDP growth forecasted at 6.5% in 2025, 6.8% in 2026 and above 7% YoY between 2027-2029.

Rwanda: Quarterly Real GDP Growth, % YoY



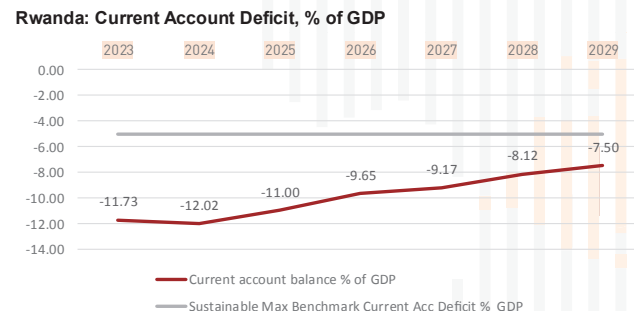
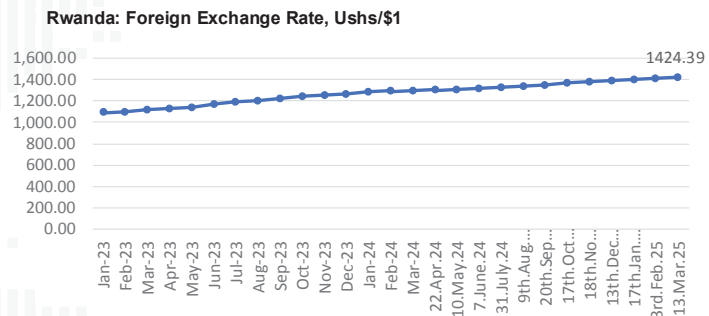
Rwanda: Inflation, % YoY and BNR CBR Monetary Policy Rate



- ✓ GDP Growth: Grew by 8.1% in Q3 2024 driven by Services 10% (Trade 19%, Transport 8%, Hotels 17%, ICT 19%, Finance 15%), Industry 8% (Mining 26%, Manufacturing 55%) and Agriculture 4%. Public Investment: Mega projects like Bugesera Airport are driving growth and align with regional trade goals.
- ✓ Inflation: Rose rapidly for 3 consecutive months to 6.4% in Dec 2024 from a deflation of -0.8% in Sept 2024 but has since fallen for 2 consecutive months to 3.8% from fall in food (vegetables) inflation (1.5% in Feb 2025 vs 4.1% in Jan 2025), alcoholic beverages & tobacco (3% vs 6.5%); housing & utilities (1.7% vs 4.2%); health (1.7% vs 2.1%); recreation & culture (4.2% vs 6.2%)& transportation (18.5% vs 19.3%).
- ✓ Monetary Policy: BNR paused CBR at 6.5% to encourage commercial banks private sector credit and GDP growth but this maybe hiked upwards to tame rising Eastern DRC induced inflation from food and imported products ; Strong Dollar as US FED pauses FFR cuts.
- ✓ Downsides- Eastern DRC war disruption of trade and MICE tourism, economic sanctions, USAID and WHO donor grant cuts, high current account deficit, national security fiscal deficit spending pressures but government is ramping tax increases, high debt to GDP ratio, Elevated US inflation, FED FFR, SOFR and Strong Dollar; US tariff trade wars global trade disruptions.

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

## Slower FX depreciation amid narrowing current account deficit & strategic investments.

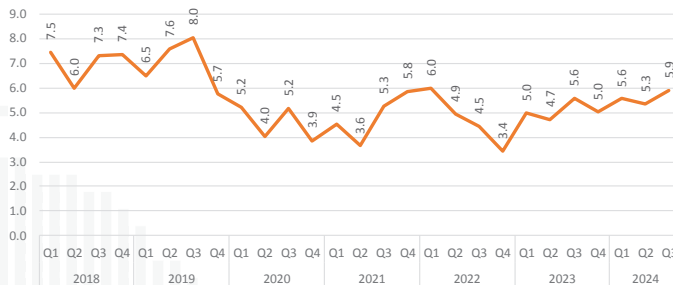


- ✓ FX Rate - USD RWF depreciated at high single digits at 9.62% YoY to 1,424.39 on 13<sup>th</sup> March 2025 but it is anchored from faster depreciation by IMF BOP and budget support buffering FX reserves for 4 months of imports cover plus the ongoing sale to Qatar of 49% of RwandaAir and 60% of the new Bugesera Airport.
- ✓ Current Account Deficit: Projected at a high of -11% of GDP in 2025 and is expected to worsen as imports rise faster than exports due to Eastern DRC war EAC & SADC regional trade disruptions, Strong Dollar, US tariff trade wars global trade disruptions, and drop in MICE tourism services exports.
- ✓ Downsides: East DRC war increases inflation, interest rates, FX depreciation, current account deficit, fiscal deficit from spend, USAID and WHO grants cut, and economic sanctions.

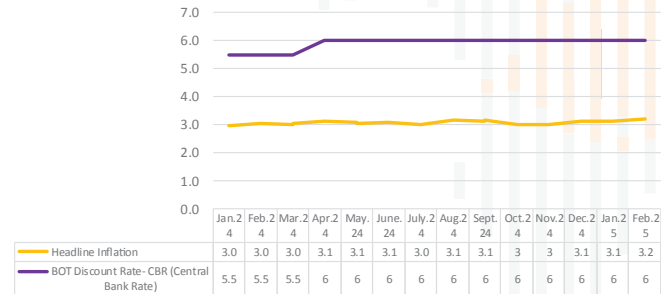
<https://statistics.gov.rw/statistical-publications/subject/consumer-price-index-%28cpi%29>  
<https://www.imf.org/en/Publications/WEO>

## Tanzania: GDP growth forecasted at 6% in 2025 and 6.3% in 2026 before averaging 6.5% over 2027-2029 driven by Agriculture, Minerals & LNG exports, Services like Tourism, Mega Public CAPEX Infrastructure Projects and Government's Open Economy Reforms amidst threats of depressed private sector investments due to the October 2025 General Elections.

Tanzania: Quarterly Real GDP Growth, % YoY



Tanzania: Inflation and Policy Rate

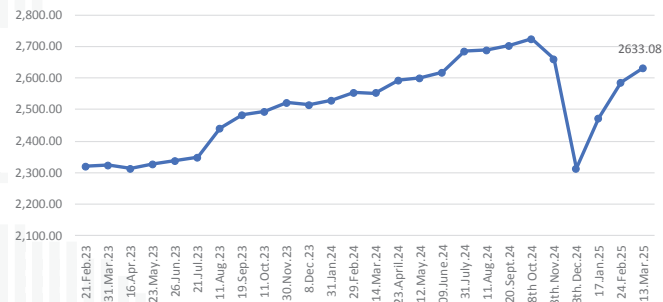


- ✓ Quarterly GDP: Grew by 5.9% in Q3 2024 as agriculture grew 4.3%, mining 8.6%, manufacturing 5%, trade 4.5%, accommodation 5.8%, ICT 14.5%, Finance 18.2%. The LNG Project: \$42 billion Tanzania LNG project is expected to drive long-term growth in natural gas exports.
- ✓ Inflation: Remains low inching to 3.2% in Feb 2024 and is expected to stay below 5% and the lower side of BOT's 3% - 8% target range given sufficient food production, higher US and OPEC+ Russia oil supplies and low global oil prices with Brent at US\$70.57/barrel on 13th March 2025.
- ✓ Monetary Policy: BOT has paused the CBR to 6% since April 2024 and is expected to continue pausing as inflation remains below 5% to spur growth of commercial banks private sector credit.
- ✓ Downsides - October 2025 general and presidential elections, Eastern DRC war EAC and SADC regional trade disruption, USAID and WHO donor grant cuts, US-AGOA September 2025 renewal, elevated US inflation, elevated US FED FFR, SOFR and Strong Dollar, global tariff trade wars supply chain disruptions.

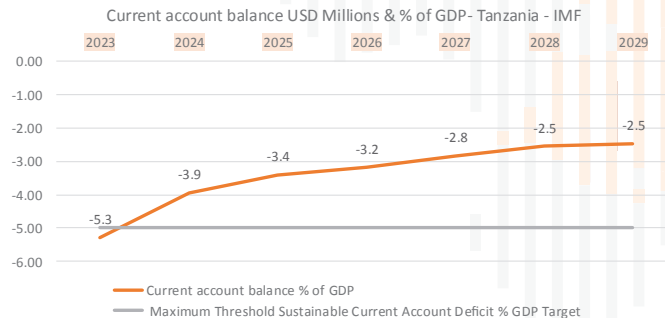
Source: <https://www.nbs.go.tz/statistics/topic/gross-domestic-product-gdp>; <https://www.nbs.go.tz/index.php/en/census-surveys/national-accounts-statistics/na-publications>  
 Quarterly Economic Bulletin - <https://www.bot.go.tz/Publications/Filter/2>

## Tanzania: FX Rate lower single digit depreciation rate. Narrowing current account deficit expected to remain below the sustainable -5% of GDP global benchmark.

Tanzania: Foreign Exchange Rate, Tzs/\$1



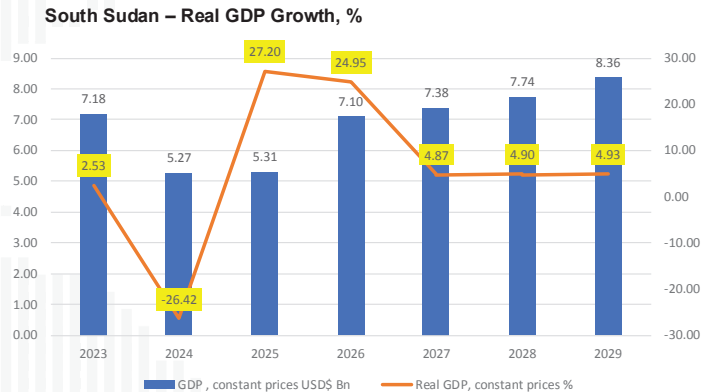
Tanzania: Current Account Deficit, % of GDP



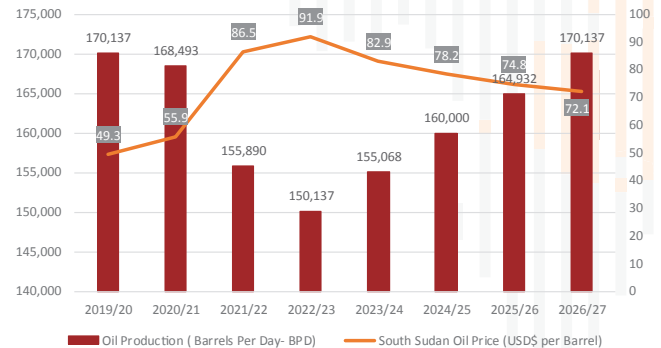
- ✓ FX Rate: end of the short-lived USD TZS 2 months YOY appreciation of -8.05% on 13<sup>th</sup> Dec 2024 and -2.21% on 17<sup>th</sup> Jan 2025 and return of single digit YOY depreciation of +1.21% on 24<sup>th</sup> Feb 2025 and +3.07% to 2,633.08 on 13<sup>th</sup> March 2025.
- ✓ FX Reserves stood at USD\$ 5,323.6 million as at the end of January 2025 providing sufficient cover of 4.3 months of projected imports of goods and services which is above the global benchmark threshold of 3 months and BOT national benchmarks of 4 months but below the EAC Macro Economic Convergence Criteria of 4.5 months and SADC benchmark of 6 months.
- ✓ Current Account Deficit: expected to narrow to -3.4% of GDP in 2025 and -3.2% in 20-26 from rising minerals and LNG exports, tourism, BOT artisanal miners gold FX reserve buffer purchases and diversification beyond USD, mining sector FDI, steadfast IMF BOP and budget support.
- ✓ Challenges: Return of Strong Dollar from elevated UDS inflation, elevated FED FFR and elevated SOFR expected to threaten USD TZS FX stability/liquidity/depreciation amidst BOT interventions.

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>  
 Monthly Economic Review - <https://www.bot.go.tz/Publications/Filter/1>; <https://www.imf.org/en/Publications/WEO>

## South Sudan: IMF forecasts recovery of Real GDP growth to 27.2% in 2025 driven by resumption of 2/3 of oil exports cut of the pipeline via Khartoum from the SAF - RSF civil war.



**Figure 48: South Sudan – Oil Production (bpd) and Price USD\$/barrel**

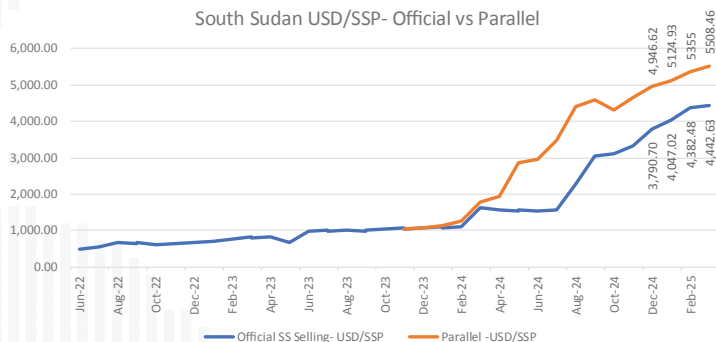


- ✓ Upsides - GDP Growth: Projected to recover to 27.2% in 2025 and 24.95% in 2026 from -26.42% in 2024 after repairs and resumption of the 70% oil pipeline exports cuts in February 2024 in the Sudan(Khartoum) SAF vs RSF civil war compounded by flooding. Amani Peace Initiative in Nairobi.
- ✓ Downsides - Lower global oil prices with World Bank projecting \$73/barrel in 2025 and \$72/barrel in 2026 for Brent (IMF projects Dubai oil at \$77.91/barrel in 2025)- Brent crude price stood at a low of \$70.57/Barrel on 13<sup>th</sup> March 2025. Macroeconomic Instability: High food and imported inflation, high interest rates and instability driving credit squeeze/high NPL probabilities, low private sector credit growth and weak MSMEs led GDP growth, high USD/SSP depreciation, high public debt to GDP ratio and high FCY debt default probability. Humanitarian Crisis: High food insecurity affecting 6.3 million people amidst declining donor support citing low progress in peace and stability reforms. Fracturing of 2018 Revitalised Agreement on the Resolution of the Conflict in the Republic of South Sudan (R-ARCSS). USAID and WHO donor grants cuts. Elevated US inflation, elevated US FED FFR, elevated SOFR and Strong Dollar. Imported inflation from US Tariff trade wars global trade supply chain disruptions.

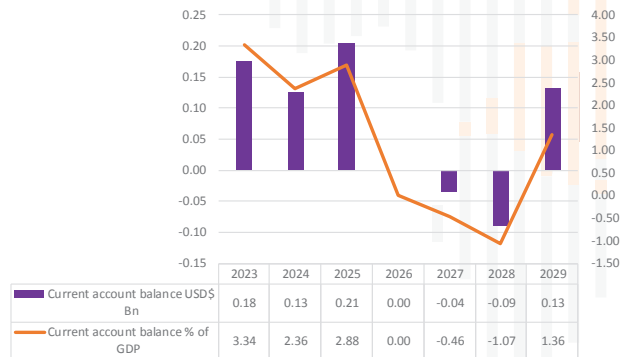
Source: <https://www.imf.org/en/Publications/WEO/weo-database/2024/April>  
<https://www.imf.org/en/News/Articles/2024/10/01/pr-24354-south-sudan-imf-completes-mission-3rd-rev-program-with-board-involvement>

# South Sudan: High USD SSP depreciation, devaluation, divergence of official and parallel FX rates from high inflation, and low FX Reserves below 1 month of imports cover.

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



South Sudan: Current Account Balance, % of GDP



- ✓ External & Fiscal Pressures: Rise in current account and fiscal deficits due to high oil dependency and low non-oil tax revenue base as the SAF-RSF war in Khartoum cut the pipeline exporting 2/3 of South Sudan oil.
- ✓ Opportunities: Resumption of oil exports in 2025, resumption of Nairobi Tumaini Initiative peace talks, IMF/World Bank/AFDB monetary, fiscal and structural reforms and funding are crucial for stability and fiscal support, resumption of donor humanitarian funding despite USAID and WHO cuts.
- ✓ Challenges: SAF vs RSF civil war in Sudan Khartoum, hyper inflation, high USD SSP depreciation, flooding, political instability amidst postponed December 2024 elections to 2026, food insecurity, humanitarian crisis, lower donor inflows, Strong Dollar as US FED paused and may hike FFR if US inflation rises occasioning continued global funding freeze as the SOFR remains high or hikes up; US tariff trade war global trade disruptions.

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>; <https://www.imf.org/en/Publications/WEO/weo-database>  
<https://dataviz.vam.wfp.org/eastern-africa/south-sudan/economic/exchange-rates>



# Glossary

#	Acronym	Full Meaning	#	Acronym	Full Meaning	#	Acronym	Full Meaning
1	ABSA	ABSA Bank Kenya Limited	41	EGH	Equity Group Holdings	81	PAR	Portfolio At Risk
2	AFCTA	African Continental Free Trade Area	42	EGHL	Equity Group Holdings Limited	82	PAT	Profit After Tax
3	AfDB	African Development Bank	43	EIB	European Investment Bank	83	PBOC	Peoples' Bank of China
4	AGOA	African Growth and Opportunity Act of the United States	44	ELAK	Equity Life Assurance Kenya	84	PBT	Profit Before Tax
5	APA	APA Insurance (Kenya)	45	EPZ	Export Processing Zone	85	PLC	Public Limited Company
6	API	Application Programming Interface	46	ESOP	Employee Stock Ownership Plan	86	PSI	Private Sector Institutions
7	ARRP	Africa Recovery and Resilience Plan	47	EU	European Union	87	PV	Present Value
8	ASEAN	Association of Southeast Asian Nations	48	FCY	Foreign Currency	88	PWE	Pay With Equity (till)
9	ATM	Automated Teller Machine	49	FDI	Foreign Direct Investment	89	ROAA	Return on Average Assets
10	BCC	Banque Centrale du Congo/BRC Central Bank	50	FED	Federal Reserve (U.S. Central Bank)	90	ROAE	Return on Average Equity
11	BCDC	Banque Commerciale du Congo (subsidiary of Equity Group)	51	FFR	Federal Funds Rate (U.S.)	91	ROI	Return on Investment
12	BNR	Banque Nationale du Rwanda (Central Bank of Rwanda)	52	FX	Foreign Exchange	92	RSF	Rapid Support Forces from Sudan
13	BOP	Balance of Payments	53	FY	Financial Year	93	RWF	Rwandan Franc (Currency)
14	BOT	Bank of Tanzania	54	GA	General Assembly / Generally Accepted (accounting context)	94	SA	South Africa
15	BOU	Bank of Uganda	55	GDP	Gross Domestic Product	95	SADC	Southern African Development Community
16	BPD	Barrels Per Day	56	GOK	Government of Kenya	96	SAF	Sudanese Armed Forces
17	BRITAM	BritishAmerican Investments Company (Kenya) Limited	57	GSM	Global System for Mobile Communications	97	SANLAM	Sanlam Insurance Group
18	CAPEX	Capital Expenditure	58	GWP	Gross Written Premium (Insurance)	98	SCB	Standard Chartered Bank
19	CAR	Capital Adequacy Ratio	59	ICEA	Insurance Company of East Africa	99	SME	Small and Medium Enterprise
20	CBK	Central Bank of Kenya	60	ICEA LION	ICEA LION Insurance Company Limited	100	SMS	Short Message Service
21	CBR	Central Bank Rate	61	ICT	Information and Communication Technology	101	SOFR	Secured Overnight Financing Rate (Lending benchmark rate)
22	CBS	Chief of the Order of the Burning Spear	62	IMF	International Monetary Fund	102	SSA	Sub-Saharan Africa
23	CF	Congolese Franc	63	JUBILEE	Jubilee Insurance	103	SSP	South Sudanese Pound
24	CEO	Chief Executive Officer	64	KCB	Kenya Commercial Bank	104	STANBIC	Stanbic Bank Kenya Limited
25	CIC	CIC Insurance Group	65	KE	Kenya (Country code)	105	TELCO	Telecommunications
26	CIR	Cost to Income Ratio	66	KENINDIA	Kenindia Assurance (Kenya)	106	TWET	Technical and Vocational Education and Training
27	COOP	Co-operative Bank of Kenya	67	KES	Kenyan Shilling (Currency)	107	TZ	Tanzania (Country code)
28	DPO	Development Policy Operation	68	KUSCCO	Kenya Union of Savings and Credit Cooperatives	108	TZS	Tanzanian Shilling (Currency)
29	DRC	Democratic Republic of Congo	69	LCY	Local Currency	109	UGX	Uganda Shilling (Currency)
30	DTB	Diamond Trust Bank	70	LIBERTY	Liberty Life Insurance (Kenya/South Africa)	110	UK	United Kingdom
31	EAC	East African Community	71	LNG	Liquefied Natural Gas	111	US	United States
32	EBDC	Equity Banque Commerciale du Congo	72	LPG	Liquefied Petroleum Gas	112	USA	United States of America
33	EBIL	Equity Bank Insurance Limited (assumed)	73	MICE	Meetings, Incentives, Conferences, and Exhibitions (tourism)	113	USD	United States Dollar
34	EBKL	Equity Bank Kenya Limited	74	MSME	Micro, Small, and Medium Enterprises	114	USSD	Unstructured Supplementary Service Data (mobile banking)
35	EBRL	Equity Bank Rwanda Limited	75	MT	Metric Tonnes	115	VAS	Value Added Services
36	EBSS	Equity Bank, South Sudan	76	MTM	Mark to Market	116	WEO	World Economic Outlook
37	EBSSL	Equity Bank, South Sudan Limited	77	NATO	North Atlantic Treaty Organization	117	YOY	Year on Year
38	EBTL	Equity Bank Tanzania Limited	78	NCBA	NCBA Group (Kenya based bank)	118	YTD	Year-To-Date
39	EBUL	Equity Bank Uganda Limited	79	NIM	Net Interest Margin			
40	ECB	European Central Bank	80	NPL	Non-Performing Loans			

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



Scan QR code below to view video:  
Reflections on how the private sector can build back better by Equity Group Managing Director and CEO, Dr. James Mwangi in Arusha, Tanzania during the EAC Heads of State High Level Retreat for the Summit on the EAC Common Market



Scan QR code below to download the Equity Bank Sustainability Report 2023



Scan QR code below to download the Africa EGH PLC 2023 Integrated Report and Financial-Statements



Scan QR code below to download the Equity Group Holdings PLC Q3 2024 Investor Presentation



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













Equity Centre - EquityBCDC Le Siège Social, Kinshasa

Equity Centre, 9<sup>th</sup> Floor, UpperHill  
P.O.Box 75104, Nairobi, Tel: 0763 000 000  
info@equitygroupholdings.com  @keEquitybank  @keEquitybank



EQUITY GROUP HOLDINGS PLC AND EQUITY BANK (KENYA) LIMITED ARE REGULATED BY THE CENTRAL BANK OF KENYA.

