

MARKETS DATA

NSE 20 INDEX ▼ -0.34%	NSE ALL SHARE ▼ -0.07%
-10.44 3018.52	-0.13 178.69
EGX30 ▲ 0.77%	JOHANNESBURG ▲ 0.33%
266.96 34,937.44	341.83 103,927.38
NIGERIA ▲ 0.21%	DAR ES SALAAM ▲ 0.20%
294.78 140,665.84	5.07 2,540.56

EXCHANGE RATE (SH TO USD)

		% CHANGE
THU 11.09.2025	129.24	
FRI 12.09.2025	129.24	0.00%

Intelligence

‘With their leadership and advocacy, Kenya’s youth can drive awareness and anchor the country’s clean cooking transition.’

IZAEL PEREIRA DA SILVA AND
FRIDAH JOY NAMUDU

P 09

PERSON
IN THE
NEWS

p.03

Hillary
Wachinga

Old Mutual sells NSE stock broking unit to fintech firm

● Firm to focus on insurance and asset management ● Kweli Capital buys stockbroker in diversification plan

DEAL
KEPHA
MUIRURI

Old Mutual Holdings Plc has quietly sold its stock brokerage subsidiary to a Kenyan fintech for an undisclosed amount, as it makes progress on its strategy to simplify the busi-

ness and focus on insurance and asset management.

The regional underwriter has sold Old Mutual Securities to Kweli Capital, a technology-driven investment company best known for designing, structuring, and implementing the Boma Yangu affordable housing platform.

The South Africa-backed firm exited the stock brokerage business in the wake of its strategy of focusing on insurance and fund management business, which has pushed it to sell land and office blocks in the race to quit real estate.

The sale marks another turn of its Kenyan strategy that hinged on the

financial-supermarket model, which pulls together insurance, banking, securities, and other financial operations under a single roof.

The model was in vogue in the decades leading up to 2010, sparking a frenzy of buyouts of stockbrokerage firms, notably by banks, seeking to emulate the "one-stop



PAGE 2

Environment. |

Chinese firm gets Sh37.6bn deal for city sewer, roads

Dominic Omondi

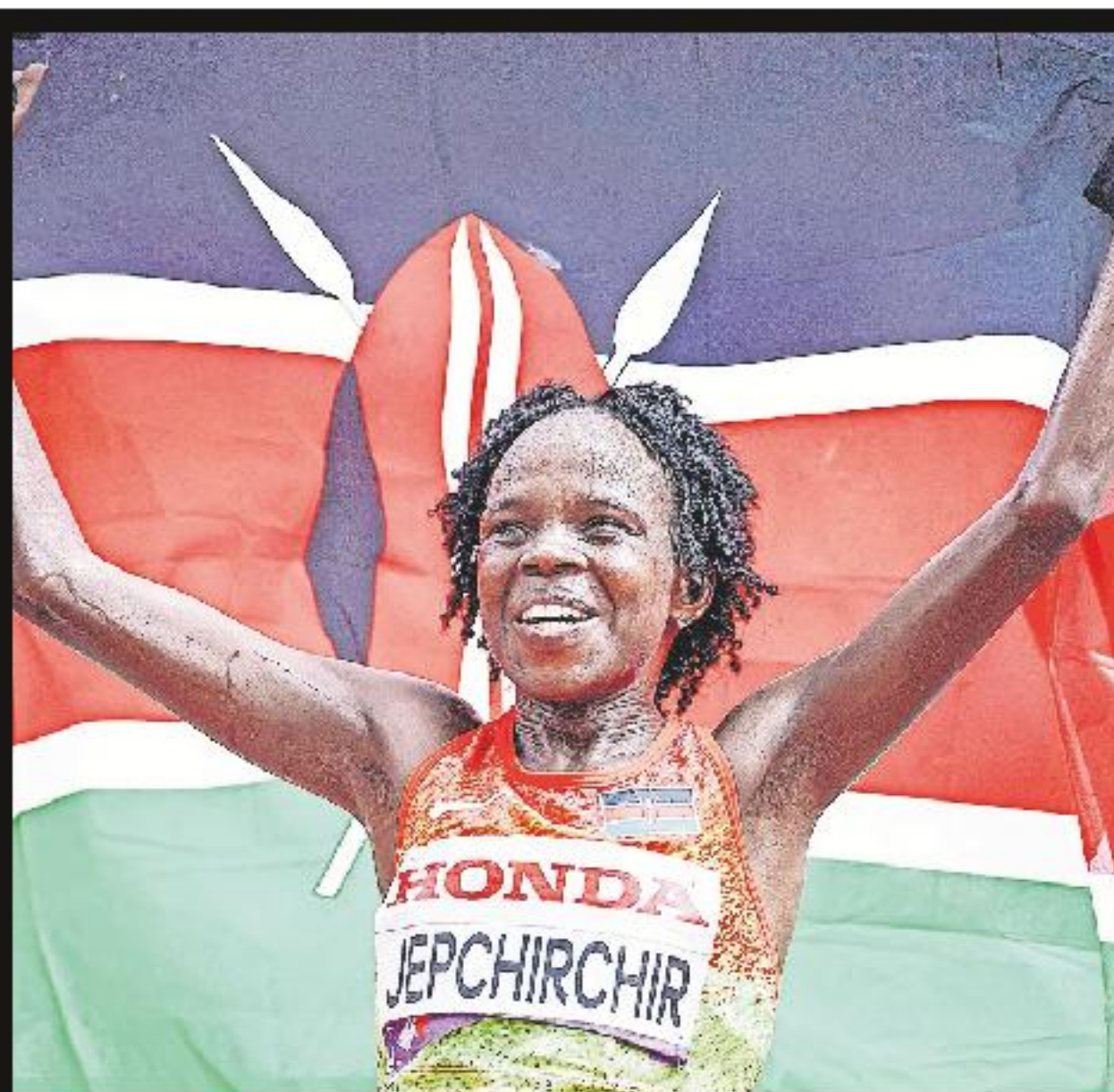
A Chinese firm has secured a Sh37.6 billion deal to restore Nairobi's river basin in a futuristic plan that will see it build a new sewer line, pedestrian walkways and cycle lanes.

China Energy Engineering Group (CEEC) will be the project contractor for the master plan to rehabilitate the Nairobi River in yet another attempt to restore the capital to its past glory as "the green city under the sun", according to a social environmental impact assessment (ESIA) report published in June.

The report, which is awaiting approval of the National Environment Management Authority (Nema), notes that a



PAGE 2



Peres Jepchirchir, Beatrice Chebet shine in Tokyo

Above: Kenya's Peres Jepchirchir celebrates after winning the Women's Marathon Final at the World Athletics Championships Tokyo 2025 yesterday.

Right: Beatrice Chebet celebrates winning the women's 10,000m race on Saturday.



TICKER.

How technology and AI are slowing banking jobs growth

Local banks are growing at breakneck speed but employing fewer people as artificial intelligence (AI) and other technology bring about the greatest transfer from labour to capital.

• ECONOMY P.04

Saccos in standoff with KRA over taxation of loans

Savings and credit cooperative societies (saccos) with corporate or group members, including investment clubs, are seeking clarity on their taxation amid rising disputes with the Kenya Revenue Authority (KRA) that has been seeking to collect more from them.

• ECONOMY P.05

One-year paper investors' favourite in T-bill auctions

Investors have shown a preference for the one-year Treasury bill in the 11 auctions done since the beginning of the fiscal year, as they chase the return margin of 1.5 percentage points the paper is paying above the 182- and 91-day T-bills.

• MARKETS P.14



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Old Mutual sells NSE stock broking unit to fintech company
Cont. from p1

shopping" pioneered by global financial services firms like Citigroup Inc in the 1990s.

Old Mutual in 2010 acquired a 70 percent stake in Reliable Securities, whose main shareholder was Jos Konzolo and followed with the purchase of shares in microfinancier, Faulu Kenya, in 2013.

It sought to entrench the financial supermarket model as bankers—Equity Bank, Cooperative Bank, NCBA and ABC Bank—splashed tens of millions of shillings in buying stock brokerage firms.

"The decision to divest Old Mutual Securities was made to streamline the East Africa portfolio to concentrate on insurance, asset management and banking lines of business," Old Mutual Group chief finance officer David Muchai told the *Business Daily*.

"The decision to exit stock brokerage was made on February 20, 2025."

Besides selling Old Mutual Securities, the firm disclosed that it would offer its entire Sh19 billion real estate portfolio for sale, including the 33-storey Old Mutual Tower in Nairobi's Upper Hill.

The Group has other properties, including land in Uganda, an office block in Rwanda and apartments in South Sudan.

Old Mutual Securities has had a tough financial run in recent years, mirroring the fleeting stock brokerage business, which has taken a hit in the past decade from reduced market activity.

Last year, the brokerage firm posted a narrow Sh6.5 million profit, marking a turnaround after losses of Sh6.5 million in 2023, Sh42.3 million in 2022 and Sh6.5 million in 2021.

The parent firm, Old Mutual Holdings Plc, has been on a recovery plan, posting a Sh838 million profit in 2024 to break even after losses of Sh2.2 billion in 2022 and Sh114 million in 2023.

The firm flirted with losses from high operating expenses against modest growth in income from operations.

In 2010, Old Mutual ended its decade-long push to acquire a seat or a stockbroker at the Nairobi Securities Exchange (NSE), with the Reliable Securities deal.

The NSE was then structured as a mutually owned firm that made it close to impossible for aspiring stockbrokers to obtain an operational licence.

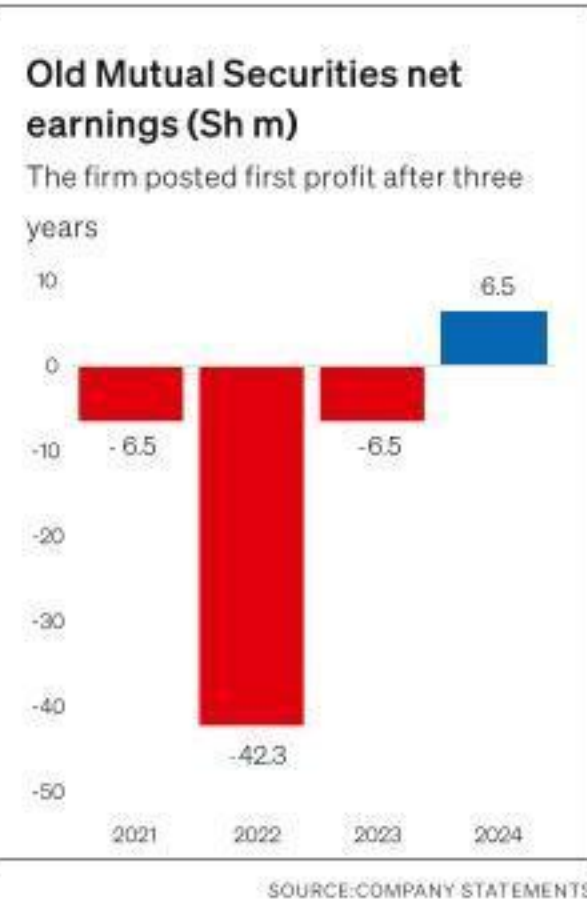
This saw investors like Old Mutual acquire struggling or collapsed institutions just to get a seat at the bourse.

Old Mutual's previous attempt to acquire a seat at the bourse failed, with

Top net profits by stockbrokers (Sh m)

	Jun-25	Jun-24	Growth
NCBA Investment Bank	278.17	110.77	151%
Dyer & Blair Investment Bank	123.67	12.75	870%
KCB Investment Bank	120.95	58.34	107%
Dry Associates Investment Bank	101.52	40.24	152%
Equity Investment Bank	89.86	56.85	58%

Stockbrokers and investment banks saw their collective half-year net profits rise by 156 percent to Sh1.1 billion



'The decision to divest Old Mutual Securities was made to streamline the East Africa portfolio to concentrate on insurance, asset management and banking lines of business'

David Muchai, Old Mutual Group CFO

the firm missing out on the chance to acquire the vacant seat occupied by the collapsed brokerage firm, Francis Thuo & Partners, despite making a bid of Sh440 million.

Renaissance Capital eventually bought the Nairobi bourse seat for Sh251 million at a time when the NSE was seen as an exclusive club with high barriers to entry.

In 2008, NIC Capital, now part of NCBA Group, bought a 60 percent stake in Solid Investments for Sh150 million, ABC Bank paid Sh171 million for Crestfield Securities and Equity spent Sh150 million on Francis Thuo & Partners

The increased acquisitions were seen as being driven by deep-pocketed institutions out to get a piece of Kenya's fast-growing capital markets, whose profile rose globally with the listing of Safaricom in 2008 and Equity Bank in 2006, drawing in foreign investors who dominate trading at the Nairobi bourse.

Legacy stockbrokers, including Discount Securities, Sterling Capital and Dyer & Blair, now hold a minority 20 percent share of the NSE from full

ownership a little over a decade ago.

Kweli Capital says there are strategic advantages to acquiring an established brokerage like Old Mutual Securities.

"OMS [Old Mutual Securities] already operates a fully licensed, compliant platform, ensuring seamless entry into the capital markets without the cost and time of pursuing new licensing. Today, OMS serves over 30,000 clients, giving Kweli Capital an immediate market footprint and credibility that would take years to build organically," the firm said in response to *Business Daily* questions.

"Importantly, the acquisition brings a skilled team with deep expertise in securities trading, safeguarding continuity and strengthening execution."

Old Mutual held a 75 percent stake in Old Mutual Securities, where minority shareholders include First Quantum Holding Limited, TransAfrica Capital (Propriety) Limited and Josphert Milimu Konzolo.

Kweli Capital's leadership includes Kris Senanu, who serves as its chairman.

Stockbroking firms on the NSE have been fighting for new revenue streams after the stock market boom that brought hundreds of thousands to the market dimmed.

The thousands of new investors, notably retail dealers, translated to high revenues for brokerages.

Brokers charge a commission of 1.5 percent for equity transactions above Sh100,000 and 1.76 percent for transactions below this amount.

Net brokerage commissions on bonds are meanwhile set at 0.024 percent on the value of bond transactions in the secondary market.

Most brokerages have been forced into diversifying revenue streams, including offshore investments, corporate finance advisory and collective investment schemes (CISs).

Standard Investment Bank (SIB) has ventured into offshore instruments through its multi-asset strategy fund, Mansa-X and has a permit from the Retirement Benefits Authority (RBA) to manage pension funds.

NCBA Investment Bank, Dyer & Blair Investment Bank, KCB Investment Bank and Equity Investment Bank were the most profitable stockbroking businesses in six months to June 2025, boasting net earnings between Sh89.86 million and Sh278.17 million. → kmuiruri@ke.nationmedia.com

Chinese firm gets Sh37.6bn deal for city sewer, roads
Cont. from p1

multi-agency team of several State corporations, led by the Ministry of Defence, will build a new trunk sewer, expand an existing sewer treatment plant at Kariobangi, and build bridges, pedestrian walkways and cycle lanes along the Nairobi River.

Dubbed the Nairobi River Regeneration project, it also entails rehabilitation of the Dandora dumpsite and dredging and widening of the river channel at a total cost of Sh37.6 billion. The document does not reveal the source of financing.

"The overall goal of the project is to enhance the health and quality of life for residents of Nairobi and to promote a cleaner urban environment by providing comprehensive sewerage services, including the collection and treatment of wastewater," says the ESIA report.

"The construction of new trunk sewers, expansion of the reticulation system, and increased capacity of wastewater treatment plants will significantly reduce pollution levels in the Nairobi Rivers, lower the incidence of water-borne diseases and mortality rates, and ultimately boost the population's productivity."

At the heart of the civil works is a new reinforced-concrete trunk sewer to replace an overwhelmed line and capture sewage that currently spills into the river.

Sewerage systems have been developed in only limited areas in Kenya. Households not connected to the sewer network dispose of wastewater through septic tanks, soak pits, open drains or into surface water bodies, said the World Bank in a previous report.

The proposed sewer trunk will run in three main sections — Naivasha Road to Museum Hill, Dagoretti/Chiromo via Kirichwa Kubwa, and Museum Hill to Dandora Falls — with manholes for inspection and future expansion.

The ESIA report says the line is sized to carry up to 310,000,000 litres per day and is designed to reach neighbourhoods from Westlands and Lavington to Kangemi, Kawangware and Kikuyu that have historically relied on under-sized or informal systems. The sewer trunk will cost around Sh6.05 billion.

The project will also entail the construction and rehabilitation of 27 bridges, non-motorised access roads, drainage systems, and street lighting for Sh5.36 billion, with the hope of improving urban mobility and safety at a total cost of Sh5.36 billion.

The Ministry of Defence will coordinate multiple agencies to expand treatment capacity at Kariobangi, dredge and widen key river sections and stabilise banks. It will provide the surrounding neighbourhoods with safe foot and cycle paths, parks and lighting.

Nairobi Project estimated costs

	Amount (Sh bn)
Preliminaries	1.04
Trunk sewer works	6.05
Kariobangi water treatment plant	5.05
Catchment restoration & protection	0.642
Flood control	6.42
Solid waste management	2.85
Car wash grease interceptors	0.017
Transport infrastructure	5.4
Comprehensive urban scape	1.92
Supporting buildings and structures	0.425
Survey, design & project management	4.998
Supervision	1.32
Contingencies	1.5
The proposed project is estimated to cost approximately Sh37.6 billion	

Source: Ministry of Defence

The report puts the overall price tag at Sh37.6 billion.

The 2019 Kenya Population and Housing Census shows that just 24.6 percent of households are connected to a main sewer, meaning most Kenyans depend on on-site sanitation like septic tanks or pit latrines—systems that, when poorly sited or maintained, can leak into waterways.

That national shortfall is echoed in Nairobi, where rapid growth and infrastructure gaps have left the rivers exposed to constant contamination.

Closing that gap—starting with a backbone trunk and reliable treatment—explains the project's emphasis on hard infrastructure rather than clean-ups.

About Sh6.05 billion will be set aside for the new trunk sewer and Sh5.36 billion for non-motorised transport (NMT) works, including walkways, segregated cycle lanes, and revamping of 27 bridges, drainage and street lighting, says the filings.

About Sh6.42 billion will be directed to flood control and stormwater works, especially in informal settlements that are adjacent to the riverbanks.

The remaining funds cover the Kariobangi expansion, river training, riparian landscaping and amenities, and the first phase of Dandora remediation.

This is not the first river basin restoration plan. Former Environment minister John Michuki's early-2000s blitz, which included a mix of riparian enforcement, clean-ups and tree planting, briefly turned the tide and bequeathed the city the green strip now known as Michuki Memorial Park, later revived by the Kenya Wildlife Service and City Hall.

In February 2023, President William Ruto launched the Nairobi Rivers Commission and has since publicly pledged to restore the river to the point where fish can live in it again—an evocative benchmark for water quality and ecosystem health.

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PERSON IN THE NEWS

Avid golfer and poet in the eye of Kenya Re storm

PROFILE
PATRICK
ALUSHULA

On the night of September 5, a fire broke out at Athi River's Katani Villas, bringing down multi-million shilling houses.

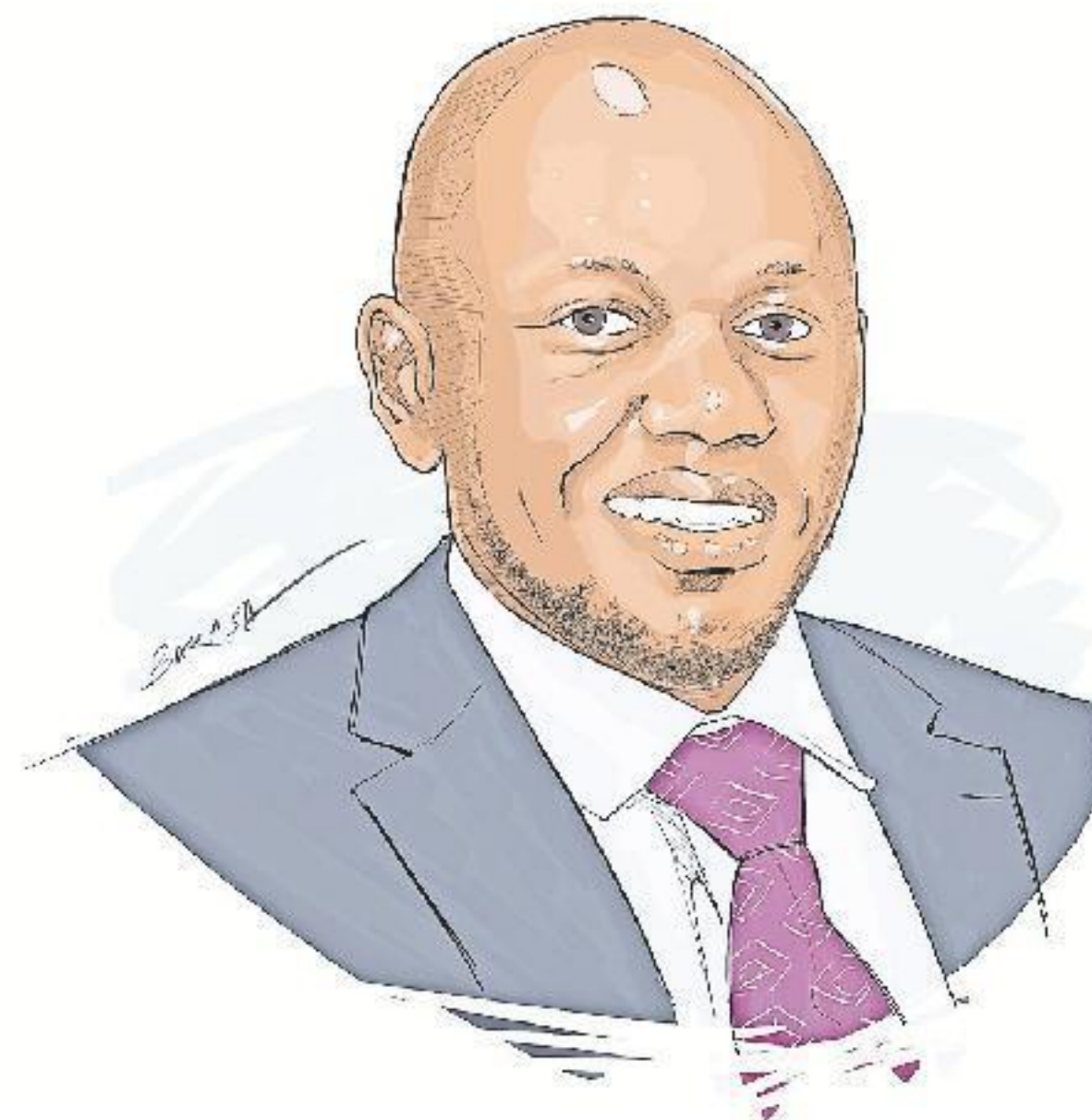
It was an incident a typical underwriter might have noted with professional curiosity, pondering what it would mean for insurance and reinsurance claims in the market.

But as orange flames lit up the Athi River skies, a different blaze was already smouldering at the heart of Kenya Reinsurance Corporation (Kenya Re)—a boardroom inferno that gave Managing Director Hillary Wachinga little or no chance to ponder what the Katani blaze might mean for claims.

For Dr Wachinga, an avid golfer and a poet on romance, war and nature, the week must have presented all these feelings at once as the board suspended him alongside the human resource manager Sally Waigumo.

At the centre of the boardroom drama that culminated in a top leadership power struggle was the managing director-backed skills-fit process aimed at streamlining operations at the reinsurer that is 60 percent owned by the government.

And just like that, Dr Wachinga was handed a 21-day suspension. Dr Wachinga, a part-time lecturer at Strathmore Business School became Kenya Re managing director in March



Hillary Wachinga

2023, with the board hailing him as a "multiskilled strategic thinker" and a "flexible and adaptable corporate leader."

Even in the middle of the storm, Dr Wachinga, who grew up in catholic church serving as an altar boy for years, maintained a calm demeanour, as he kept up with his spiritual routine.

"Your call has come in when I am almost at the door of the church. I am going for the evening mass and won't be available for calls, at least for 45 minutes," he said when *Busi-*

'I've had to lower my expectations for many people and accept that everyone has their own limitations.'

ness Daily reached out for comment a day after the suspension.

In his previous interview, he had told *Business Daily* that his "most peaceful and happiest" time is when he is seated alone in a chapel or taking his walks. For him, walks are moments for reflection, planning and even executing—he once designed a risk management software when walking and even gets the best rhymes for his poems in the same moments. One of his poetry books is titled *Rhythms of the Aberdares*.

In the same interview, Dr Wachinga had opened up about his obsession with the art of perfection and the personal struggles with understanding that people are packaged with limitations and they may fall short at times.

"I am working hard not to be a perfectionist. I used to be the kind of person who would make you repeat something 10 times because I demanded perfection—not just from others, but from myself as well," he said in a February 2025 interview.

"I've had to lower my expectations for many people and accept that everyone has their own limitations. I'm fighting against being rigid, but it's a struggle. Part of this process involves developing my emotional intelligence."

He said he struggles with finding patience when he encounters "slow people." His love for perfectionism did not start at Kenya Re.

He started his career at Deloitte where he was an audit associate. He then crossed over into banking, becoming an audit, risk and compliance manager at Sidian and then into insurance after Madison Group tapped him as the group internal audit manager.

Dr Wachinga would later land at Kenya Re in 2012, becoming the head of risk and compliance. In 2018, Kenya Re promoted him to become the group head of internal audit and later on growing to become the group head of risk and compliance.

He was credited with the creation of a credit control committee and putting in place debt management mea-

sures that saw the reinsurer increase collections from Sh1.1 billion in 2013 to Sh8.4 billion in 2021.

Dr Wachinga's star shone higher, with the board appointing him as the managing director in March 2023 following the exit of former managing director Jadhiah Mwaraniah.

The board hailed Dr Wachinga as a "multiskilled strategic thinker with over 17 years of proven work experience in risk management, compliance and auditing—16 of which have been at management level."

"Dr Wachinga is a flexible and adaptable corporate leader with demonstrable success in strategic planning and implementation, project management, financial management, auditing and risk management," said the board when it announced Dr Wachinga's appointment.

He holds a doctorate in Business Administration, Masters in Business Administration and undergraduate Bachelor of Science degree in Computer Science—all from the University of Nairobi. He is also a certified public accountant, certified information systems manager, certified information systems auditor, certified enterprise risk manager and a certified compliance analyst.

Dr Wachinga juggles many things at once, because, as he said earlier, his ideal life is busy. "I pray that on the last day of my life in this world, I will be busy, useful and productive," he said.

In the financial year ended December 2023, he led Kenya Re in a 41.5 percent growth in net profit to Sh4.97 billion that saw shareholders' dividend per share raised 50 percent to Sh0.30 amounting to Sh839.94 million plus bonus shares of one for each share already held.

Last year, the profit retreated by 10.6 percent to Sh4.44 billion mainly on foreign exchange losses, even as the reinsurance service result—reinsurance revenue less service expenses—grew 4.4 times to Sh2.95 billion. The dividend distribution was maintained.

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Banking

How technology, AI are slowing banking jobs

Consumer deposits surged 44pc in 2023 and 20pc last year, but jobs growth in the sector dropped to 2.39pc

ANALYSIS
KEPHA
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Local banks are growing at breakneck speed but employing fewer people as artificial intelligence (AI) and other technology bring about the greatest transfer from labour to capital.

While the number of consumer deposits surged by 44 percent in 2023 and 20 percent last year, jobs growth in Kenya's banking sector slowed to 2.39 percent—the lowest since the peak Covid-19 economic hardships.

The job cuts in the industry would be felt most heavily in back offices, branches and call centres where staff numbers, notably clerical roles, are falling.

The banking industry will employ fewer people over time as machine learning and artificial intelligence take over how banks process payments and manage client finances, analysts say.

The Central Bank of Kenya (CBK) notes that technology is displacing banking jobs as innovation allows lenders to do more with less.

The adoption of mobile, agency and Internet banking has seen lenders reaching more customers without having to bend backwards to increase their staff count aggressively.

Banks spend more on technology than any other industry, and are expected to be at the forefront of adopting AI, which is taking banking jobs in the developed world.

The CBK assesses employee efficiency in the industry by measuring the mean number of accounts handled by each employee.

In 2024, this number rose to 2,941 deposit accounts from 2,495 accounts previously.

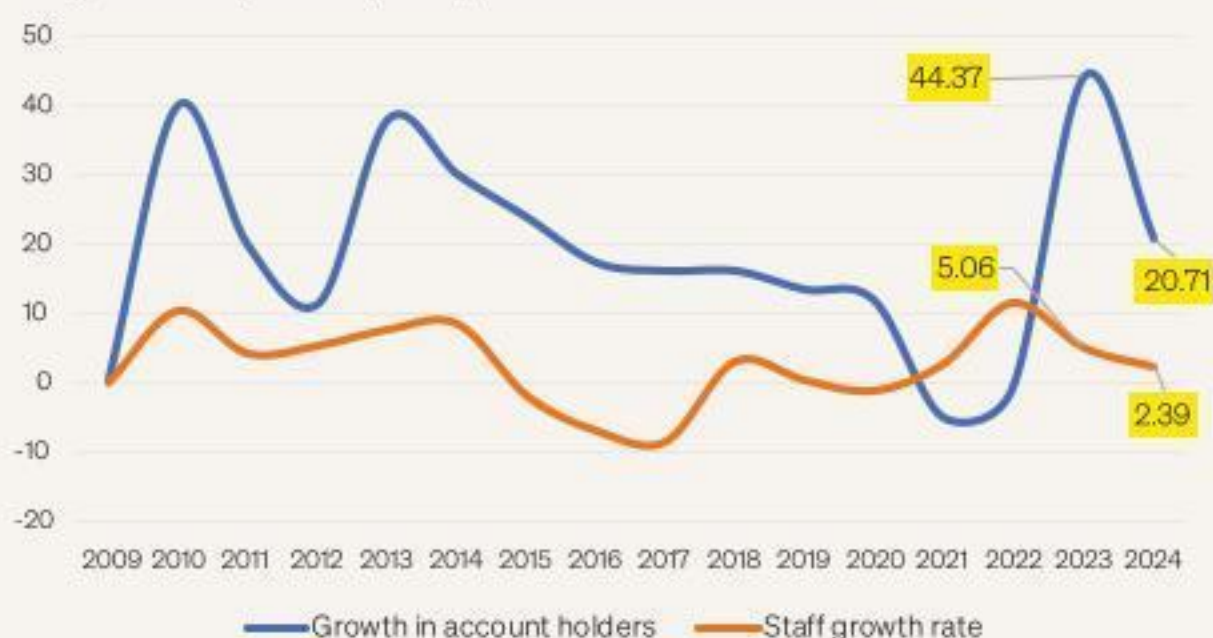
By leveraging innovations to grow deposits, the CBK observes that both jobs and employee compensation in the industry are set to continue slowing down.

"The adoption of technology in the banking sector, such as mobile money, continues to moderate employment," said the CBK.

"The number of deposits increased relative to the number of staff, while growth staff emoluments declined 14.3 percent in 2023 to 6.9

Deposits growth vs banks' staff growth (%)

The growth in deposits outpaced growth in bank's staff numbers



SOURCE:CBK

percent in 2024. The decline in staff emolument and adoption of technology reduced operational costs."

Between 2010 and 2024, the number of staff in commercial banks grew by an average of just 2.82 percent annually, while growth in account holders averaged 19.6 percentage points in the same period.

This implies that commercial banks are attracting as many as seven new depositors for every single increase in staff.

The number of deposit account holders rose by 20.7 percent last year to 114.2 million from 94.6 million previously.

This was against a mere 2.3 percent growth in the number of staff from 37,933 to 38,840 in 2023.

But even with the increased staff levels, certain categories of jobs in the industry have benefited from extended hiring while others have faltered.

Banking channels

In 2024, the count of bank management level jobs jumped the highest by 8.2 percent to 12,407 roles from 11,469 jobs previously.

Secretarial jobs saw the second fastest growth at 6.4 percent, posting 314 new roles to 5,239 from 4,925.

Supervisory jobs were also recharged, growing by 4.3 percent to 9,025 from 8,657 roles in 2023.

Clerical roles were, however, on the short end of the stick as jobs in the category fell by 5.5 percent or 713 to 12,169 from 12,882 previously.

Banks state that their deposit mobilisation efforts are now led primarily by digital banking channels.

The quest for integrated services, as captured by customers in sector surveys, however, implies that commercial banks must still maintain some form of physical presence,

which has helped sustain hiring through the branch network expansion.

"It is important to note that the sector's deposit mobilisation efforts have been largely supported by the continued expansion of digital banking channels, including mobile banking, agency banking and internet banking, which have significantly improved customer reach and convenience, thereby accelerating deposit mobilisation," the Kenya Bankers Association said in an industry report.

"The Banking Customer Satisfaction Survey 2024 has shown a growing demand for integrated digital solutions while maintaining the relevance of physical branches, underscoring the need for a balanced omni-channel approach that aligns with customer behaviour and expectations."

Commercial banks still opened a record high 62 branches last year, the most in nine years, in a renewed drive to sign up more customers to boost their businesses, a move which served to increase employment in the industry.

The push towards digitisation and cost efficiency for banks has, however, been bittersweet.

While fewer hires mean billions of shillings in potential savings from salaries, rising cyber risks have taken back realised gains.

According to CBK, cybercriminals have become more sophisticated and better at infiltrating banking and payment systems, making away with billions of shillings in customer funds.

"The number of cyber threats, amount exposed, and amount lost more than doubled between 2023 and 2024," says CBK without disclosing the absolute losses.

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Debt.

Kenya banks on WB plan for Sh65 billion sustainability bond

Julians Amboko

The government is banking on a World Bank-backed framework to woo investors as it plans to raise \$500 million (Sh65 billion) through Kenya's debut sustainability-linked bond early next year.

Disclosures by the Treasury shows that it plans to float the sustainability-linked bond in March 2026.

A sustainability-linked bond is a debt instrument where key characteristics, such as the coupon paid to investors, are tied to the issuer realising predefined environmentally friendly benchmarks within a prescribed time.

The *Business Daily* has established that the government and the World Bank have been working on this framework ever since the conclusion of the inaugural Africa Climate Summit in September 2023.

The planned Sh65 billion bond-issuance in March 2026 is likely to be pegged on targets around improving forest cover and rural access to electricity, given that these two are the main pillars of the sustainability framework developed in partnership with the World Bank.

"Following the Nairobi Africa Climate Summit and the declaration, Kenya has been working on coming up with a sustainability framework through which it could do a bond issuance."

"The World Bank has been helping the government in developing that framework with key performance indicators (KPIs) on deforestation and enhancing rural access to electricity," said World Bank lead specialist for finance, innovation and competitiveness, Isfandiyar Zaman Khan, at the Banking Industry Nature Positive Financing Forum on September 12 in Nairobi.

According to the 2025-26 Annual Borrowing Plan published by the National Treasury, the government has lined up a sustainability-linked bond and a Samurai Bond (Japanese yen-denominated debt) as key external financing mobilisation vehicles for the current financial year.

The World Bank says the framework for sustainability-linked issuances is at its final stage and should be completed before the close of 2025.

"The framework right now is more or less complete and is going for something called Second Party Opinion, where you have an outsider agency that rates it, and then it gets released



Countries with sustainability bond

Year	Country	Amount (Sh bn)
2022	Chile	258.4
2022	Uruguay	193.8
2024	Thailand	121.9
2026	Kenya	65

The government has lined up a sustainability-linked bond and a Samurai bond as key external financing mobilisation vehicles for 2025/26

for public views and also the Cabinet's approval. We expect this to happen sometime before the end of the year. It details the key performance indicators on forestation and rural access to electricity and what policy the government is taking to impact these two", said Mr Khan.

If successful with the planned Sh65 billion issuance, Kenya will be joining the growing pool of countries that are opting for this route of debt issuance, including Chile, which raised \$2 billion (Sh258.4 billion) through a 20-year sustainability-linked bond in March 2022, and Uruguay, which raised \$1.5 billion (Sh193.8 billion) in October 2022.

The most recent issuance of a sustainability-linked bond by a sovereign was by Thailand, which raised \$944.2 million (Sh121.9 billion) 15-year instrument in November 2024.

Chile's sustainability-linked bond has key performance indicators tied to achieving half of the country's electricity generation from renewable energy sources by 2030.

Thailand's sustainability-linked bond has KPIs tied to reducing greenhouse gas emissions by 30 percent by 2030 and increasing the annual registration of zero-emission passenger vehicles and pick-up trucks to 440,000 by 2030.

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Finance.

Saccos in standoff with KRA over taxation of loans interest income

Patrick Alushula

Savings and credit cooperatives (saccos) with corporate or group members, including investment clubs, are seeking clarity on their taxation amid rising disputes with the Kenya Revenue Authority (KRA), which has been seeking to collect more from them.

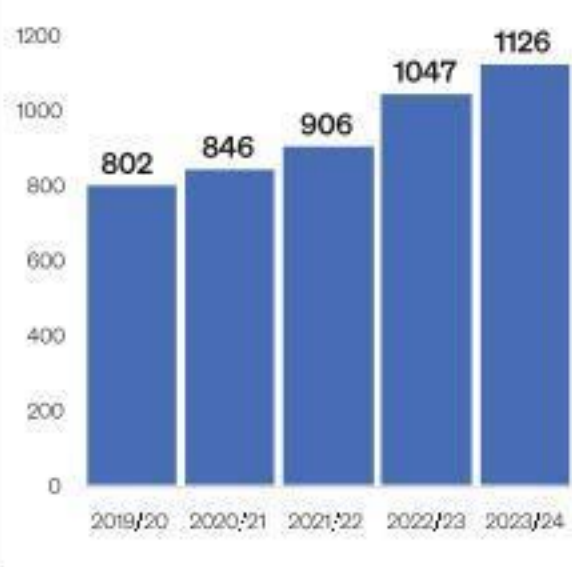
Primary saccos enjoy exemption from taxes on interest earned from dealing with members, among other tax advantages. The KRA says that for saccos whose members include corporate entities, this benefit is lost, and all interest is to be taxed at a rate of 30 percent.

Through their umbrella body, Kenya Union of Savings and Credit Co-operatives (Kuscco), the saccos have convened a meeting with the KRA in which they are seeking a sector-wide solution to the standoff.

The standoff is regarding the interpretation of section 19A of the Income Tax Act. Kuscco members have been rattled by KRA's stand that saccos cease to be primary societies when they admit corporate members or groups and therefore be subjected to higher taxation.

Mobilised savings/deposits by saccos (Sh bn)

The sector in Kenya currently holds more than Sh1.3 trillion in member deposits



SOURCE: STATE DEPARTMENT FOR COOPERATIVES

KRA and Kuscco members are set to gather for a two-day National Taxation Dialogue for saccos in Nairobi, starting on Thursday, in which savings cooperatives are hoping for clarity, given the changing nature of their membership.

"KRA has recently issued tax assessments asserting that saccos lose the Section 19A exemption on member interest income if they admit corporate or group members," said Arnold

Munene, managing director at Kuscco, in a pre-event brief.

"KRA maintains that saccos admitting corporates or groups are not designated primary societies. We believe this contradicts co-operative law, disregards decades of practice, and destabilises sacco operations."

He said several saccos are already in legal disputes with the KRA after admitting corporates, welfare groups, employer bodies and investment clubs as members, creating uncertainty, draining resources and threatening their ability to issue affordable loans.

The KRA's position is anchored in section 19A (4) and 19A (7), which define a "designated primary society" as one whose membership is exclusively restricted to individuals.

A designated primary society carrying out the business of a sacco enjoys a special tax treatment, with all interest income from members fully exempted from taxation. This is a key benefit because saccos earn most of their income from lending to members. For primary societies, the corporate tax of 30 percent fully exempts interest income from members and only taxes half of interest income

from non-members and the entire other income, such as capital gains and rental income.

However, for a sacco that admits corporate members or groups, KRA has been reclassifying them as secondary societies and therefore losing the exemption of interest income when calculating taxable income. This results in a higher taxable income since the only exemption is dividends and bonuses, leading to a higher tax liability.

Saccos are relying on Section 16 of the Co-operative Societies Act, which they argue, explicitly permits companies and unincorporated bodies to be admitted as sacco members.

The KRA forum with saccos will also highlight the lack of clear taxation guidelines for Front Office Services Activity and Back Office Services Activity, which has resulted in inconsistent application of taxes and frequent disputes with the taxman.

Saccos are hoping to convince KRA to recognise corporate and group members as lawful members under Section 19A of the Income Tax Act. They are also seeking a policy backing from the Ministry of Co-operatives. → palushula@ke.nationmedia.com

Partnership.

NOC inks deal with Algerian energy firm to woo investors

Steve Otieno

National Oil Corporation (NOC) has signed a memorandum of understanding (MoU) with Algeria's Sonatrach SPA, Africa's largest energy company, to strengthen Kenya's position in the regional oil and gas market and attract fresh investment in the sector.

Under the agreement, inked at Sonatrach's Algiers headquarters, the two companies will cooperate on upstream exploration, production, petroleum product supply, liquefied petroleum gas (LPG) imports, development of storage and distribution infrastructure, and the creation of strategic reserves.

The MoU also includes knowledge transfer, staff training, and the establishment of a trading platform to support regional energy flows.

The deal comes at a critical moment for NOC, which is restructuring into a holding company with three subsidiaries focused on exploration, trading, and infrastructure. It also coincides with Kenya's plans to license new exploration blocks and roll out an Open Tender System for LPG imports, designed to stabilise supply and reduce price volatility in the domestic market.

"This collaboration comes at a pivotal moment as we are geared towards expanding Kenya's oil and gas capacity," said NOC Kenya Chief Executive Leparan ole Morintat during the signing ceremony.

"Working with Sonatrach will give NOC access to world-class petroleum expertise, infrastructure, and trading experience to help transform Kenya's energy sector."

Sonatrach, founded in 1963, is the seventh-largest oil and gas company globally and Africa's first oil major. With 154 subsidiaries, it dominates Algeria's economy, contributing more than 90 percent of the government's export revenue.

Rachid Hachichi, Sonatrach's President and CEO, said the partnership reflects the company's commitment to building stronger African alliances.

"Sonatrach remains unwavering in building fruitful partnerships and pursuing Africa's Sustainable Development Goals. Cooperation in the oil and gas sector is key to unlocking the continent's potential," he said.

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Dispute.

NLC faulted for Thika landowner's cash withheld for 8 years

Joseph Wangui

The National Land Commission (NLC) is in the spotlight for the delayed handover of compensation cash to a company whose land the Kenya National Highways Authority (KeNHA) took over irregularly.

The Land Acquisition Tribunal said the agency irregularly acquired a parcel of land from Kariuki Enterprises Limited in March 2018 on claims that it was part of a road reserve.

However, the NLC had not compensated the company Sh59.5 million.

The tribunal found that the company was deprived of the use of the land unlawfully. However, the compensation funds had been wired by KeNHA to the NLC in 2017 for onward transmission to the company. The land in Thika, Kiambu County, was marked for compulsory acquisition by the government in February 2009.

"The burden falls upon the second respondent (NLC) to prove that due pro-

cess was followed. Respectfully, the first respondent (KeNHA), being the acquiring entity in the subject compulsory acquisition process, cannot be expected to have knowledge of the salient facts underpinning the subject compulsory acquisition process," said the tribunal chaired by Nabil Orina.

It said that duty rests solely on the NLC being the successor of the responsibilities of the then Commissioner of

59.5bn

Amount the NLC failed to compensate Kariuki Enterprises for its land

Lands in matters of compulsory acquisition of land. The tribunal declared that the takeover of the land by KeNHA was invalid, null, unlawful, and/or irregular and an affront to the Constitution. It ordered KeNHA and NLC to pay the company and its director, Kariuki Maina, a sum of Sh70 million as com-

pensation for their wrongful occupation of the plot.

"The petitioner has not availed before us justification for the proposed award of Sh20 million per acre for the 14.17 acres of the suit property. Considering the size and proximity of the suit property to the road and the possible business the petitioner would have conducted during the period, we determine that a net sum of Sh10 million per year from the year 2018 until now is sufficient as mesne profits," said the tribunal.

Mesne profits are damages for unlawful use of land, calculated based on potential earnings.

The tribunal rejected claims by NLC that it was not involved in the compulsory acquisition process, which it asserted was conducted by the then Commissioner of Lands before it was established.

NLC did not deny receiving the compensation sums, but it explained that it had been unable to remit the sums to

the petitioner for lack of the necessary documents about the compulsory acquisition process. It had asked the tribunal to dismiss the petition.

"Be that as it may, the second respondent (NLC) has not availed any evidence before us to demonstrate the steps it has taken to regularise the impugned compulsory acquisition of the suit property. It is unimaginable that the second respondent purportedly received funds for compensation in regard to the suit property, but it has not made any effort to verify or compensate the petitioner, eight years later. Despite this situation, the second Respondent argues that the suit property has already vested in the government," said the tribunal.

"NLC cannot purport to distance itself from the instant matter as it has attempted to do. It is under a duty to ensure that the records pertaining to the subject compulsory acquisition process are in its custody."

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Financials.

Insurers' Q1 profit falls 42pc on lower investment income

Patrick Alushula

Insurers have posted a 42.2 percent decline in net profit to Sh4.92 billion for the first quarter of 2025 as claims surged and investment income reduced.

It marks a contrast from the previous year when higher returns lifted their earnings.

Data from Insurance Regulatory Authority (IRA) shows the retreat in net earning from Sh8.52 billion a year earlier came on the back of higher claims for both short term (general) and long term (life) insurance.

Life insurers settled claims and policyholder benefits worth Sh30.92 billion or 24.7 percent higher than the Sh24.79 billion paid last year.

The rise in claims and benefits payout was faster than a 6.8 percent growth in gross written premiums to Sh53.44 billion. General insurers saw a rise in claims to Sh25.93 billion from Sh24.79 billion, adding to other operating expenses that left them with an underwriting loss of Sh2.11 billion—being higher than the loss of Sh819.42 million a year earlier.

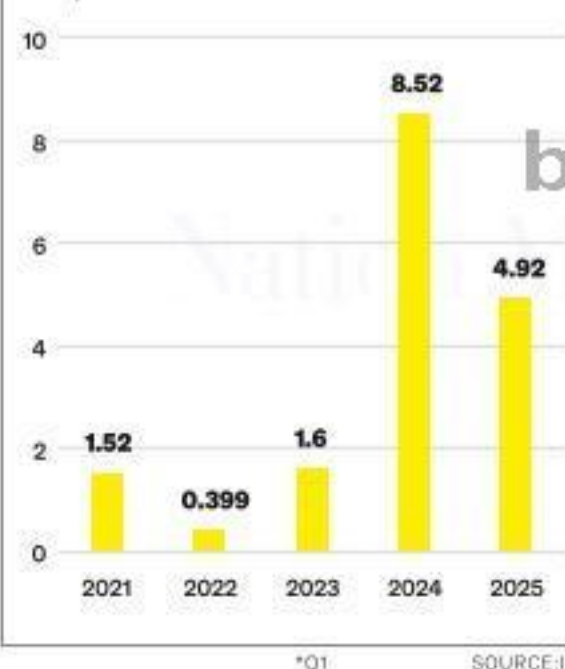
Life and general insurers saw their investment income drop by 22.5 percent to Sh41.55 billion from Sh55.79 billion to cut their net profits. The reduced investment income has come on the back of falling returns on investments such as government paper and fixed deposits where most of the investments are concentrated.

The investment income for long term insurers declined to Sh36.98 billion from Sh45.18 billion while that of short-term insurers retreated to Sh4.58 billion from Sh7.61 billion to reflect the falling yields.

Insurers have always depended



Insurers profit after tax (Sh bn)
Insurers posted a 42.2 percent decline in net profit to Sh4.92 billion



on investment income to lift themselves out of underwriting losses to post net profits. However, they now face a challenging balancing act in an environment of falling returns on investment and rising claims on written premiums.

Many underwriters, especially those offering long-term insurance, have been increasing their investments in Treasury bills and bonds

over time—with the asset class now accounting for more than 70 percent of their investment portfolios.

The falling returns on government paper and fixed deposits has put insurers under pressure given that they have been cutting their exposure in equities, which is now the asset class where returns are generally rising this year. For instance, returns from 91-day, 182-day and 364-day Treasury bills averaged 7.97 percent, 8.01 percent and 9.54 percent respectively in the latest auction. The same short-term papers fetched 16.02 percent, 16.9 percent and 16.85 percent, respectively in July last year.

Returns on bank deposits are also on a decline, coming from the 22-year high of 11.48 percent in June last year to 8.07 percent at the end of July this year in an environment of falling Central Bank Rate.

The NSE market capitalisation has grown by 45.2 percent or Sh877.51 billion to Sh2.817 trillion since the start of the year, positioning itself as one of the best performing investment classes this year.

However, insurers held 2.1 percent of their investment portfolio at the NSE at the end of last March compared with the peak of 20 percent in 2014 when government securities were accounting for 45 percent.

Benefiting from the NSE rally will require increasing their equities portfolio while ensuring they remain liquid enough to settle claims.

Insurers around the world invest the majority of their funds in bonds, especially government securities, because they are required to be risk-averse and invest prudently in assets that provide stable, predictable returns and a steady stream of income.

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Dispute.

Couple takes loan fight with Stanbic Bank to competition watchdog

Sam Kiplagat

A couple fighting to block the sale of their property in Nairobi and Mombasa over disputed loan terms has lodged a complaint with the Competition Authority of Kenya (CAK) against Stanbic Bank, accusing the lender of restrictive trade practices.

In a complaint lodged on September 10, 2025, Nasser Abdulhamid Ahmed Baksh and Makarim Ahmed Omar want CAK to investigate the lender over claims of inflating loan charges, acts of harassment to procure conversion contracts, and alleged illegal interest charges.

The couple has already obtained a court order blocking the lender and Garam Auctioneers from selling their properties to recover a contested debt of Sh163 million.

High Court judge Aleem Visram granted a temporary injunction on condition that the couple deposits Sh40 million on account of the outstanding loan. "The said deposit shall be made prior to the occurrence of the intended auction," the judge said on September 8.

The couple alleges that the bank wants to auction their three properties, yet they have repaid the loan by more than Sh463 million.

Nasser Abdulhamid Baksh and Makarim Ahmed Omar rushed to court after the lender instructed Garam Investments Auctioneers to sell the three properties, including their matrimonial home in Kitisuru, to recover a loan of Sh163 million.

"The bank has been varying interest at whim without providing 30 days' notice prior to any variation, as pre-

scribed by the Land Act and or obtaining the CS Treasury written approval," they partly said in their complaints.

The couple further said the bank's blatant disregard for the law is tantamount to abuse of a position of dominance, where the lender abuses economic power, a move that amounts to unconscionable business conduct.

The couple says in court documents that the bank illegally converted their joint home loans from Kenya shillings to US dollars in 2014, and the insertion of strange, unknown amounts present-

Sh162m

Amount that the couple borrowed from Stanbic

ed as disbursement in dollars, when there was no such disbursement in the first instance.

They also claimed the bank charged illegal interest charges that were varied contrary to Section 44 of the Banking Act.

The couple has disputed the alleged balance and accused the lender of making unexplained increases in the monthly repayments and interest rates, despite claims that they were making regular repayments.

"The said illegal conversions were procured in contravention of the constitution of Kenya, Articles 35 and 46, and various applicable provisions of the Banking Act, the Consumer Protection Act, and the Central Bank of Kenya Prudential Guidelines," Mr Baksh said.

The case will be heard on September 22.

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Labour.

StanChart begins processing payments to 629 pensioners

Kepha Muiruri

Standard Chartered Bank Kenya has begun processing payments to 629 pensioners after the Supreme Court upheld a claim on the lender's pension fund.

The lender began collecting crucial information from the petitioners to enable the payments estimated at Sh7 billion. The lender has, however, disclosed that the payments will likely

undershoot this estimate.

"We will commence the process of collecting the requisite information of the appellants in the above appeal for the purpose of verification and subsequently processing claims arising out of the judgment from Monday, September 22, 2025," Standard Chartered Kenya Pension Fund said in a notice on Friday. The verification of the claims will be done at Nairobi's Almary Green Business Park, where pensioners or

their successors will present the necessary documents, including pension statements.

The payments will be funded by the bank. Earlier in the week, Standard Chartered said it was readying itself for the payout after losing a 16-year suit at the Supreme Court over the miscalculation of pension benefits.

The 629 staff successfully petitioned the court that their pension savings were undervalued when the

bank's scheme converted to a defined contribution from a defined benefit scheme.

The bank said it was prepared to settle the claims, which run into the billions of shillings, stating that it has adequate financial buffers.

"We have initiated a structured process to execute the judgment in accordance with the legal requirements and are committed to maintaining open communication with affected pen-

sioners," said Standard Chartered.

"We would like to assure our clients and stakeholders that we are adequately capitalised to meet the anticipated obligations."

StanChart and its pension fund moved to the Supreme Court after the Court of Appeal dismissed an appeal in March this year, which upheld a 2023 ruling by the High Court supporting the payout to the pensioners.

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Investment.

Rubis Kenya sells Sh4.6 billion fuel subsidy bond

John Mutua

Rubis sold €34.7 million (Sh5.2 billion) worth of government bonds in the six months ended June 2025, according to disclosures by its parent firm, helping the oil marketer unlock liquidity.

Most of the proceeds were for a bond that Rubis, like other oil marketers, swapped in exchange for billions of shillings in unpaid debt for the fuel subsidy scheme.

Rubis took a bond worth €26.6 million (Sh4.6 billion at the exchange rate of the time).

Rubis Énergie, the parent firm, added that the €34.7 million also included certain guarantees and deposits that the firm held in the Kenyan market.

The Treasury directed oil marketers to swap Sh45 billion debt with a three-year bond in June 2023, to settle the unpaid money for the fuel subsidy scheme.

"As of December 31, 2024, loans, deposits, and guarantees mainly included treasury bonds held by distribution entities established in Kenya on the Kenyan government for €34.7 million. These warrants were sold during the half year (January to June 2025)," Rubis Énergie says in its latest financial disclosures.

Each oil marketer took a bond size, which was initially equivalent to the money it was to receive from the government for the unpaid subsidy.

Vivo Energy—the biggest oil firm



A Rubis Energy filling station on Koinange Street in Nairobi. DENNIS ONSONGO

in Kenya—had earlier disclosed the sale of its bond for the fuel subsidy in January this year, making a profit of \$2.6 million (Sh336 million) in the transaction.

Other oil marketers have so far not disclosed the size of the fuel bond that they took and whether they have sold it to unlock the much-needed cash for

the capital-intensive oil sector.

Swapping of the fuel subsidy debt with a bond had sparked an industry disquiet with several oil firms protesting that the government imposed the decision on them.

Oil firms, mostly the local small ones, were hard hit as the Treasury withheld billions of their shillings,

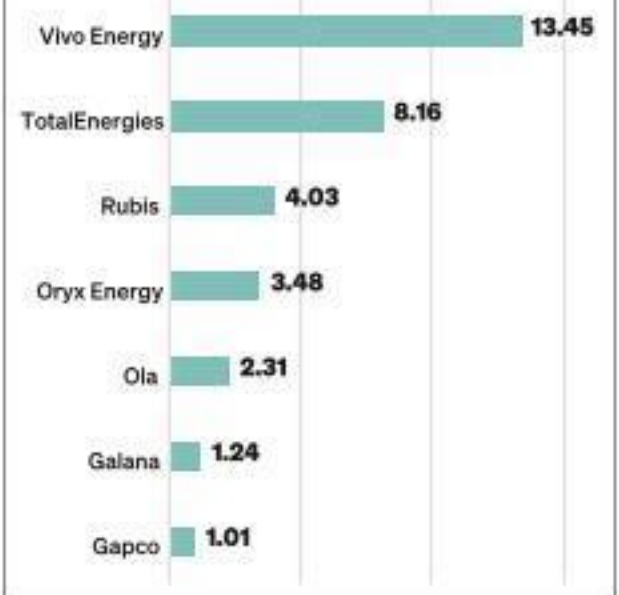
with a majority turning to bank loans to ease the liquidity hitches triggered by the conversion of the debt into a bond.

Cash flow challenges

The Treasury defended the move to swap the debt for a bond, saying that it was facing cash flow challenges and

Government owes to oil marketers (Sh bn)

Rubis controls nearly a quarter of the local fuel market



AS AT 2023

SOURCE: COMPANY DISCLOSURES

that oil marketers faced the possibility of prolonged delays before they could be paid.

The bond was floated in two tranches, with the first targeting to raise Sh17.8 billion. It had an interest rate of 14.22 percent.

The fuel subsidy scheme was rolled out in April 2021 as the government moved in to cushion Kenyans from costly fuel amid spiralling prices in the global market.

Under the plan, oil marketers would sell petrol, diesel and kerosene at prices lower than those published by the Energy and Petroleum Regulatory Authority. The Treasury would, in return, pay them the price difference, which at times rose to as high as Sh6 per litre.

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Banking.

M-Oriental Bank seeks new investor in race to raise capital

George Ngigi

M-Oriental Bank is seeking to strip current shareholders of their pre-emptive rights in a bid to raise additional capital from new investors as it races to comply with new statutory requirements that take effect at the end of the year.

The small lender has called an extraordinary general meeting of its shareholders during which it will be asking them to forgo their pre-emptive rights to buy new shares being created, a move that will open the door for deep-pocketed investors to join its ownership register.

The bank is creating an additional 50 million authorised shares with a par value of Sh1 billion as it races to

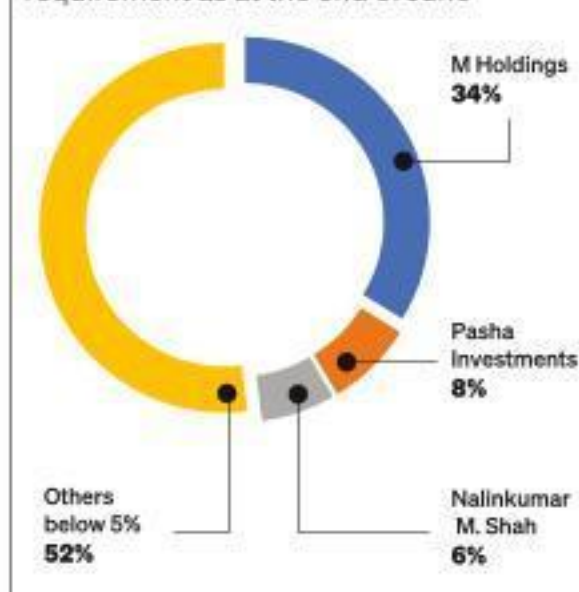
push its core capital beyond Sh3 billion, which will be the statutory minimum at the end of the year.

M-Oriental had a core capital of Sh2.5 billion as at the end of June 2025, placing it below the Sh3 billion required by the end of December this year. With a three-month window to comply with the new capital requirement, the bank is opening the door for new shareholders to come in and ensure its compliance.

"That, pursuant to Section 348 of the Companies Act, 2015 and the Company's Articles of Association, the shareholders hereby waive their pre-emption rights under Section 338 of the Companies Act 2015 and the company's Articles of Association, in respect of the new ordinary shares to

M-Oriental shareholding (%)

The lender is among 11 commercial banks that were short of the Sh3 billion requirement as at the end of June



SOURCE: COMPANY STATEMENTS

be issued under resolution 2.2, and authorise the directors to allot and issue such ordinary shares, subject always

to compliance with all applicable laws and regulatory requirements," said M-Oriental Bank in a notice.

M-Oriental's largest shareholder is Tanzanian-based M-Holdings Limited with a 33.8 percent stake, followed by Pasha Investments (7.7 percent) and Nalinkumar Shah (6.5 percent). The other 52 percent stake is held by 1,083 other investors, indicating its fragmented ownership with many holding small interests. With a short timeline, it is difficult to raise cash from many shareholders.

The bank intends to sell new shares over a five-year period, which matches the time commercial banks have been given to raise their core capital further to Sh10 billion. The Central Bank of Kenya has asked commer-

cial banks to increase their core capital from Sh1 billion to Sh3 billion by the end of 2025, to Sh5 billion by the end of 2026, Sh6 billion by the end of 2027, Sh8 billion by the end of 2028 and Sh10 billion by the end of 2029.

"The Directors be and are hereby authorised to allot and issue, within a maximum period of five years from the date of this resolution 99,999,980 ordinary shares at such price (including any premium) as the directors may determine, subject to compliance with all applicable laws and regulatory requirements," said M-Oriental.

M-Oriental is among 11 commercial banks that were short of the Sh3 billion requirement, as at the end of June.

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Intelligence

How youth can anchor clean cooking action

Empowering the youth through skills, mentorship and funding can unlock their role as true agents of change

IZAEL PEREIRA DA SILVA AND FRIDAH JOY NAMUDU

Recently while on a field trip in one of the counties in Kenya, what struck us is the way its rural communities were using firewood to cook food. With the current carbon economy, they were unaware on how much their actions was leading to climate change, land degradation, and severe health impacts from household air pollution.

According to one of the leaders in the region, they have never seen electricity in their entire life. And despite the increasing levels of electricity connections and clean cooking distributions, penetration of electric cooking remains low while that of solar cooking is rare.

Currently Kenya is one of the countries which has pledged to achieve universal access to clean cooking by 2028. The progress has been limited compared to electricity access, with 76 percent of the population without access to clean cooking.

Globally, more than two billion people lack access to clean cooking facilities, relying on solid biomass, kerosene or coal as their primary cooking fuel. Firewood remains the predominant fuel. Clearly, technology and policies alone are not enough. So, the question is not what is wrong with access? It is who is missing from the solution. "The Kenyan youth."

The youth make up 75 percent of Kenya's population and over half of its labour force hence they can be a driver of innovation. Initiatives like the Accelerated Clean Cooking Action in Kenya (ACCA) programme, have already trained over 500 youth and women in clean cooking technologies and business skills. The Clean Cooking Alliance's Youth Engagement Strategy further highlights the



A cooking gas cylinder at Naromoru Girls High School in Nyeri. It is part of government's initiative to promote clean cooking solutions in the country.

'With their leadership and advocacy, Kenya's youth, can drive awareness and anchor the country's clean cooking transition'

potential of youth-led enterprises and advocacy.

However, challenges like unemployment, lack of financing for youth projects and exclusion from decision-making process, are still holding us behind. As much as institutions like GIZ have invested in trainings and capacity building, these efforts are primarily geared towards professionals, and young people are rarely included. There is also lack of investment on hackathon which can lead us to have collaborative events where teams develop solutions to specific challenge.

A recent report by the Kenya Forest Services indicates that over 68.5 percent rely on traditional cooking fuel options as their primary source. The consequences are devastating house-

hold air pollution, which causes more premature deaths each year than HIV, malaria, and tuberculosis combined; \$13 billion healthcare costs stem from traditional cooking annually; Families also lose countless hours in fuel collection, with women and girls carrying the heaviest burden through lost schooling and risks during fuel collection.

If leading institutions and industry players partnered with student bodies like the Institute of Electrical and Electronics Engineers to host hackathons and incubate startups, this can make the youth-led innovation to thrive.

Kenya has many programmes in place when it comes to clean energy. But for them to be successful, its youth must be empowered to build rather than receive.

Since Kenya's research and products development (R&D) is advancing, with institutions like Kirdi, GIZ and the Strathmore Energy Research Centre leading efforts in technology testing, indoor air pollution monitoring, and clean energy innovation.

For instance, Kirdi has set up a laboratory for clean cooking that is equipped with a Particle Emissions Measurement System to validate cleaner technologies while Strath-

more University has also emerged as a player through its partnerships and initiatives, such as the recently concluded Productive Use of Renewable Energy in Africa project under the Leap-Re partnership. However, these efforts often overlook youth engagement, limiting their ability to translate research outputs into scalable community solutions.

Therefore, the gap is most evident in the last mile where the youth led enterprises could cut rural costs and help in building community trust and expand access to clean energy. And if the clean cooking policies are implemented aggressively together with SDG7 of universal access to clean energy with youth spearheading them, 31-73 gigatons of carbon emissions can be reduced. With their leadership and advocacy, Kenya's youth, can drive awareness and anchor the country's clean cooking transition.

Kenya does not lack ideas, it lacks an ecosystem that trusts its youth to lead. Empowering them through skills, mentorship, and funding can unlock their role as true agents of change. Shifting the view of youth from "beneficiaries" to builders will move clean cooking beyond aid and pilots into Kenyan homes, schools, hands and hearts.

The youth could also mobilise communities to shift perceptions and normalise clean cooking practices in Kenya where the Ministry of Energy has launched a behavioural change and Communication strategy and public campaigns to raise awareness on clean cooking. This could solve challenges like low public awareness, cultural preferences and misconceptions about fuel costs and safety.

Prof Izael is DVC - Research and Innovation Chairholder - Unesco and Chair Climate Change Resilience and Sustainability, Strathmore University

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Debt swaps, switches ease payments burden

The 2025-26 fiscal year annual borrowing plan represents a sobering reality for Kenya—we have a lot of payments to make within a short window.

This strategy has tackled this very risk by proposing a continuation of liability management operations, which aim to augment and prevent a liquidity crisis.

The return to debt switches and swaps will help bring some much-needed relief to Kenya's loan carrying capacity and sustainability.

This week, the Central Bank of Kenya is expected to open a Sh76.5 billion switch bond for holders of a three-year fixed-income bond issued in 2023. The paper with a coupon of 14.228 percent was to mature on May 11, 2026.

By allowing investors to roll over the expected ma-

turities into 10 and 15-year papers, the government will ease its principal redemption burden by pushing out payments due to the investors.

In March next year, Kenya is expected to pioneer a Sh129 billion debt-for-food swap deal with the World Food Programme. Nairobi is expected to identify a bilateral or multilateral creditor willing to forgo all or part of their payments in exchange for a commitment that Kenya would spend the savings on food security initiatives such as school feeding programmes.

The swap will not only help Kenya save on debt service but also free up resources for social programmes.

By opting for swaps and switches, Kenya has avoided the usually lengthy and tricky debt restructuring discussions.

Change policy to deter defaults on small loans

Revelations that 83.1 percent of digital loans of less than Sh1,000 are defaulted on call for policy action.

Central Bank of Kenya data shows that regulated digital lenders struggled to recover small-ticket loans, while borrowers of larger loans settled their debts.

The high default rate suggests that borrowers might be exploiting the rule barring digital lenders from listing defaulters with loans of less than Sh1,000 with the credit reference bureaus.

Borrowers taking loans of between Sh50,001 and Sh100,000 had the lowest non-performing loan ratio of

16.4 percent.

This points to the need for deterrence for defaulters and increased scrutiny of the borrowers.

Using machine learning algorithms, the apps assess the creditworthiness of borrowers by scanning personal data on their phones, including contacts, mobile money transactions, social media footprint and web history.

This calls for a review of the vetting model.

Still, there is a need to revisit the restriction of sharing defaulters' details with credit reference companies as a deterrent for non-payment of loans.

Food security.

Curbing food loss and waste can help feed millions, boost economy



ERIC KASINA

Kenya loses up to 40 percent of the food it produces each year, according to a new World Resources Institute (WRI) Africa report. This equates to around nine million tonnes of food worth Sh72 billion, even as one in four Kenyans struggles daily to get enough to eat.

The loss is not just about empty plates; it is about missed economic opportunities, reduced farmer incomes, and wasted environmental resources.

The report, Food Loss and Waste in Maize, Potato, Fresh Fruits, and Fish Value Chains in Kenya 2025, maps out where and why these losses occur.

Maize losses are as high as 36 percent, potatoes at 23 percent, fish at 34 percent, and some fruits, such as mangoes, at up to 56 percent. These figures point to inefficiencies in production, storage, and distribution systems that undermine both food security and economic stability.

Reducing harvest loss and waste is one of the most direct ways to improve food security without putting more land under cultivation.

If Kenya halves its current levels by 2030, it could feed more than seven million people annually, inject Sh36 billion into the economy, and cut more than seven million tonnes of carbon emissions. That is a triple win for people, the economy, and the climate.

The urgency is underscored by the fact that the world is off track to meet the Sustainable Development Goal 12.3 target on halving food waste and reducing food loss by 2030. Kenya has a 2024-2028 Post-Harvest Management Strategy, yet progress is slow.

Weak monitoring systems, fragmented coordination, and limited financing are persistent challenges.

A practical path forward requires three actions. First, strengthen data and monitoring. Reliable, consistent data can identify hotspots and inform targeted interventions.

Second, scale proven technologies such as hermetic storage, cold chains, farmer training, and food recovery programmes. Third, enforce policies

and improve coordination across national and county levels while incentivising value chain actors to reduce losses.

For businesses, tackling food loss and waste is not only a moral imperative but also a financial one. Reduced losses mean higher margins, improved supply chain efficiency, and stronger brand credibility. For farmers, less waste translates directly into higher incomes and more resilient livelihoods. For consumers, it can mean more affordable and fresher produce.

The opportunity is clear. By turning commitments into action, Kenya can create a more resilient food system that feeds more people, creates green jobs, and reduces environmental stress.

The clock is ticking, and every year of inaction means billions lost, millions unfed, and ecological damage compounded. Acting now is not just an option; it is an economic and social necessity.

The writer is a climate action enthusiast and a communications specialist at Windward Communications Consultancy. eric.kasina@gmail.com

Disclosures.

How to improve utility of your corporate sustainability report



AKINYEMI AWODUMILA

Living in a time marked by numerous sources of distraction and a short attention span, where information delivery takes various forms, organisations must recognise the basic elements and features required to ensure that the time and resources invested in sustainability reports yield tangible returns.

Organisations set different objectives for their sustainability reports beyond compliance, which include meeting the information needs of stakeholders, such as financiers and other partners. Therefore, employing best practice principles of corporate reporting ensures these objectives for reporting are achieved. To begin, organisations must have a good understanding of their audience and

their information demands. It is the foundation from which everything else rests regarding making sustainability reports useful and relevant. The expectations of the report audience guide the approach to the report and set the overall direction of travel during preparation. For example, an important aspect to consider is the length of the sustainability report.

Too often, organisations overlook how the length of a report affects the ease of navigation and the ability of the audience to locate pertinent information. For example, the demand for sustainability disclosure information offers organisations an opportunity to revisit a basic element, such as how many pages are required to discuss non-financial material topics that affect financial viability.

Another often overlooked aspect is the preference for the use of infographics rather than plain text when presenting information. While the use of infographics might appear simple, their impact is significant

in how easily readers of sustainability reports understand and consume the information presented, and can draw insight from it. It is not enough to know what you want to say; it is equally important how you say it with clarity and conciseness.

Organisations must keep their focus on the insights or actions they want readers to take as outcomes from their sustainability reports.

Another important principle is the layout and referencing applied to sustainability reports. It is another common feature of best-in-class reports. The ability to lay out a report in a simple flow that highlights the connectedness of information from one section to another, including the use of references across the report.

When considered by organisations, these elements improve the utility of their sustainability reports.

The writer is a Partner at PwC Kenya. He is an author who writes and speaks widely on corporate reporting topics



ENERGY ROBERT CYRAN

Reuters Breakingviews

Oil boom hides a green energy jackpot in US

The fracking boom has already delivered one titanic surprise, making the United States the world's largest oil producer in recent years.

Long considered an environmental villain, this technology may have one more unexpected twist in store, inadvertently serving as a tool for accessing carbon-free electricity while undercutting costly alternatives like nuclear power. The big barrier to getting there is one massive surge of capital to work out the final kinks.

Meet geothermal power. The fundamental principle—generating energy from heat deep down in the earth—has been in use for over a century. Pipe water underground, boil it off into steam, and use that to spin electricity-generating turbines.

The difficulty of finding the precisely ideal geology for traditional methods, however, means it has remained a niche source of generation. Few areas of the globe produce enough heat, close enough to the surface. California accounts for two-thirds of US geothermal power production, but this represents a measly five percent of the state's total electricity supply.

This is where fracking comes in. Energy companies figured out that they could fracture rock by injecting water, sand and chemicals at high pressure, freeing vast deposits of fossil fuels trapped in shale formations. Over the past 20 years, that's nearly tripled US oil production. It also set off a race to improve drilling technologies. Wells are now longer—about a quarter of new wells in the Permian oil basin extend more than three miles horizontally, while harvesting oil in dozens of areas simultaneously—and the time it takes to drill down by one foot has been cut in half.

Cartoon



"Paranoid? No, you're not being paranoid at all. There are so many reasons for the management to let you go..."

Tribute to former minister Dalmas Otieno

Former President Uhuru Kenyatta described Dalmas Otieno as an exemplary statesman whose career in public service spanned decades.

"As a Cabinet minister and MP, he made immense contributions to our nation's social and economic development. His calm demeanour, wisdom, and commitment to dialogue set him apart as a leader who always placed Kenya's unity and progress above all else," he said.

I have read tributes by leaders following the deaths of high-ranking public officials with a pinch of salt. Most of the tributes are outlandish. The words are inconsistent with personality, character, and the service the deceased lent to society.

Not so with the former President Kenyatta's words. The personality and character of Dalmas was the incarnation of a calm demeanour and wisdom. I saw him demonstrate these virtues on two occasions. The first was when he handled the creation of the comprehensive medical insurance scheme that civil servants and teachers enjoy with tact. The second was when he officiated the induction of senior officials of the public service of South Sudan in Mombasa in 2010.

He did this in his capacity as the Minister for State for Public Service under the auspices of the Grand Coalition Government formed in 2008 between ODM and Mwai Kibaki's Party of National Unity.

At the time of his appointment to this post, civil servants and teachers did not have a comprehensive medical insurance scheme. Where did the minister get the money to fund the medical insurance scheme?

By 2009, teachers and their civil servants' counterparts enjoyed medical

allowance to compensate for the severely limited medical cover under the then National Health Insurance Fund (NHIF). In the first five years of his administration, President Kibaki introduced a medical allowance for civil servants and teachers to supplement the limitations inherent in coverage of the then NHIF.

The NHIF (now SHA) statutory deduction states that the government, as an employer of civil servants, had limited benefits to the employees.

Clearly, the deductible sum was not sufficient to serve a person's medical coverage. The feeble benefits induced the minister to persuade civil servants and teachers to allow him to consolidate the medical allowances and secure major medical health insurance for them.

Dalmas's argument was that neither the statutory deductions to NHIF nor the medical allowances civil servants and teachers received met the total cost of physicians' visits, hospitalisation or prescription drugs.

Dalmas held many sessions with various cadres of employees, alongside the Kenya National Union of Teachers, Kenya Post Primary Education Teachers and Civil Servants Union, to get support for his unique medical scheme. It was not easy to convince the civil servants and teachers to buy his idea. They feared that, having enjoyed medical allowance for some five or so years, the government wanted to abolish it altogether. They, however, at length, gave him the benefit of the doubt.

"I know the medical allowance means a lot to you. However, it has become part of your salary, in which

case you do not set it aside to meet medical emergencies. It cannot help you to meet a serious medical emergency even if you set it aside for the purpose," I remember Dalmas reasoning with the union officials. I attended the meetings as the public communication arm of the State Department for Public Service.

Satisfied with the reasoning, civil servants gave the minister the authority to withdraw the medical allowances from their pay slips, consolidate them and secure a major or comprehensive medical insurance cover for them.

This resulted in the comprehensive medical insurance cover that civil servants and teachers enjoy today. Civil Servants and teachers have never had a golden moment concerning their health, such as the framework this provides.

Few Kenyans know that Kenya helped South Sudan build the public Service system. It fell on the shoulders of Dalmas, in his capacity as the then Minister of Public Service, to spearhead the capacity-building programme of the government of South Sudan. I personally discerned in his off-the-cuff words and statements a reservoir of knowledge, skill and wisdom about the management of the public service system.

I saw a man at ease with the dignitaries from South Sudan, at ease with running the Public Service docket and conversant with the critical role civil servants play advising the government and implementing its programmes.

Adieu Dalmas.

Kennedy Buhere
Communication Specialist.
buhere2003@gmail.com



Simon Tisdall

THE GUARDIAN

It is too easy to blame Donald Trump for everything that goes wrong in the world. The ability of any US president to fundamentally change or control the behaviour of other major powers is frequently overestimated. Yet by posing as a sort of uncrowned global monarch and grand arbiter of war and peace, Trump perpetuates fantasies of US hegemony, omnipotence and divine right. Intoxicated by such ego-inflating delusions, he pledged before taking office to swiftly end the Ukraine and Gaza conflicts. Perhaps, in his vanity and hubris, he truly believed he could. Eight months on, the exact opposite is happening. Both crises are expanding and escalating. The bubble has burst, his bluff has been called, the emperor has no clothes—and there is no denying that Trump, by alternately appeasing, excusing and encouraging the two foremost villains of these twin tragedies, is greatly to blame.

Stephanie Shaakaa

VANGUARD

Every four years, Africa's most populous nation lines up to vote, and the rituals of elections are performed with fanfare. But beneath the ceremonies lies another truth. Nigeria wears the clothes of democracy but lives under the rule of godfathers. Ballots are cast, results are announced, but power is not decided in polling stations. It is negotiated in living rooms, brokered at midnight, and auctioned to the highest patron. Nigeria is not a democracy, it is a marketplace, and the currency is loyalty to godfathers. We pretend to elect leaders, but what we really do is ratify the decisions of men who pull strings in the shadows. In Nigeria, ballots don't choose, godfathers do.

Nicole Russell

USA TODAY

Charlie Kirk, conservative activist, commentator and cofounder of Turning Point USA, was killed while speaking at Utah Valley University in Orem on September 10. Like Kirk, I am a conservative and a Christian. The toxic political discourse in my email and messages is full of vitriol. The killing of Kirk in broad daylight and the Trump assassination attempts make my experience seem mild by comparison, but it does feel unsafe to hold the same beliefs right now. Kirk's killing seems indicative of a growing sentiment toward conservatives that feels increasingly vitriolic and violent.

NEWS
INDEPTH.

Hotel investors ruffled as banks tighten screws on bad loans

Three-star and four-star facilities are the most affected amid pressure from cheap short-term rentals

CREDIT
DOMINIC
OMONDI

Since January 2025, banks have seized at least four hotels because of unpaid debt—putting some into receivership and listing others for sale—as a pandemic-bruised industry collides with lenders determined to shrink their stock of bad loans.

Most of those affected are either three-star or four-star hotels that have recently come under pressure from the cheap short-term rentals, popularised by Airbnb, a peer-to-peer home-sharing marketplace where hosts rent private residences for short stays.

On Thursday, it emerged that Equity Bank had placed Eastland Hotel under receivership, appointing Kamal Anantro Bhatt and Jai Kamal Bhatt of Anant Bhatt LLP as joint receivers and managers of the Kilimani-based property, extending a trend that has picked up steam in recent months as lenders aggressively go after defaulters in the hospitality industry.

The hotel, whose directors are Chinese nationals, was placed under receivership over an undisclosed loan. Its assets and business will be managed by the two receiver managers.

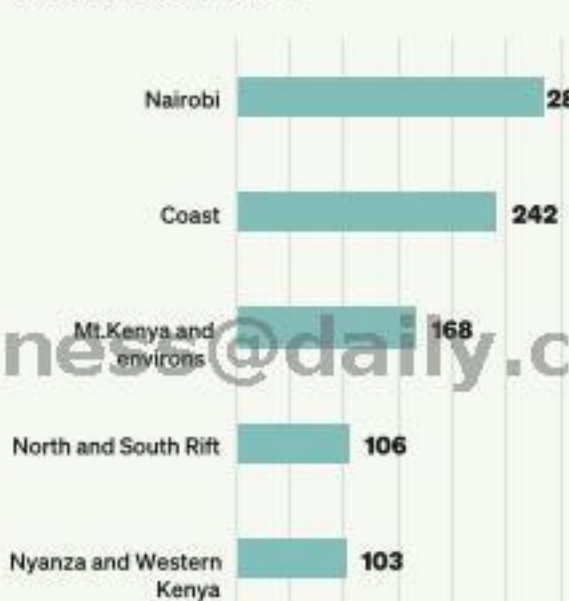
Opened in 2011, the four-star hotel advertises about 140 rooms and suites, along with five conference rooms and VIP lounges.

Generally, it has been a busy period for the two corporate undertakers, with their services being tapped by other lenders, particularly the National Bank of Kenya (NBK), which struggled with a heap of bad loans.

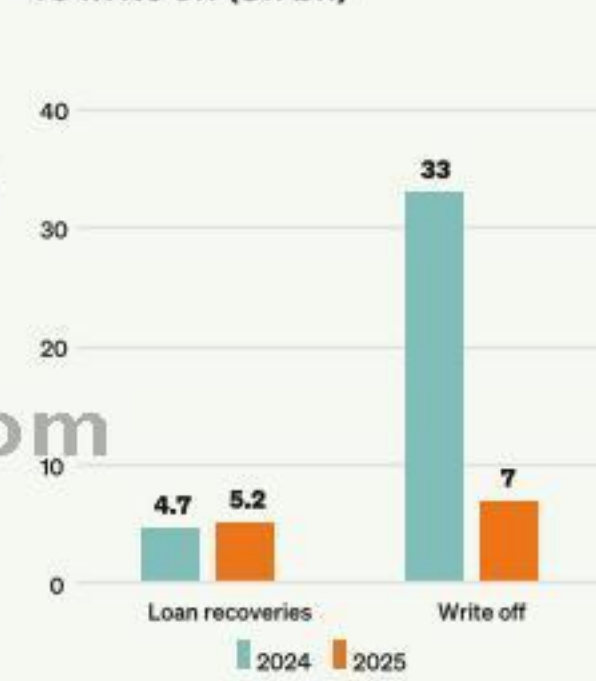
Last month, they announced

Number of accredited hotels by region

The total number of accredited hotels stood at 904 in 2024

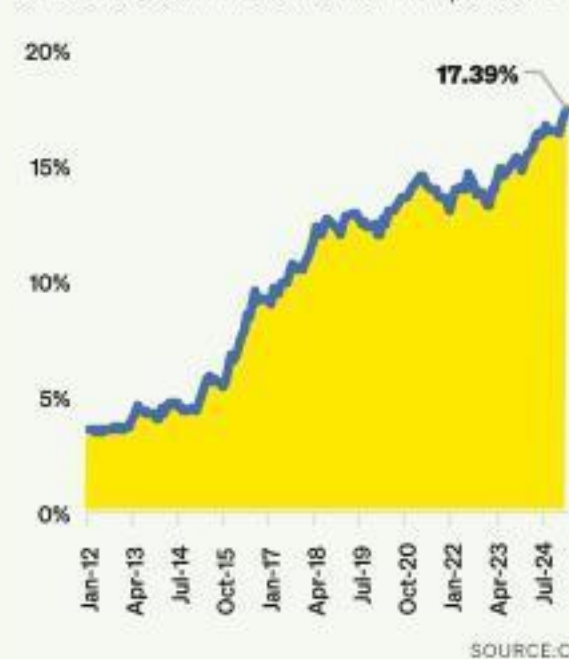


Banking sector loan recoveries vs write off (Sh bn)



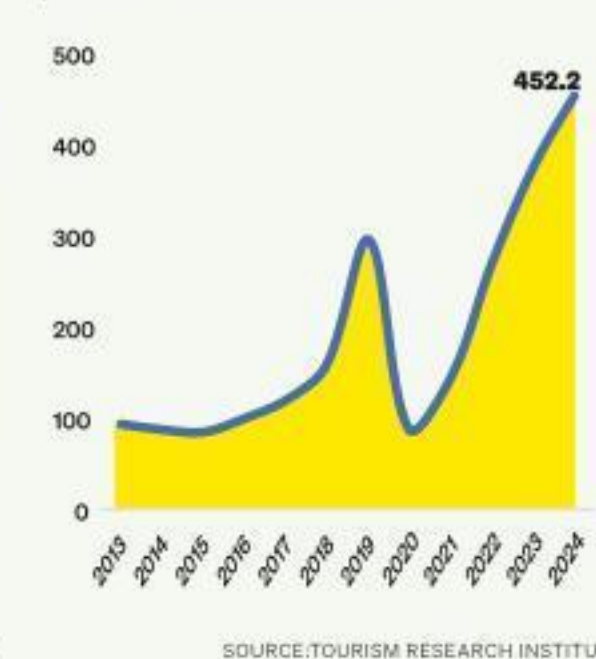
Non-performing loans ratio

Non-performing loans (NPLs) in banks hit a record of Sh717.5 billion or 17.4 percent



Tourism earnings (Sh bn)

Inbound tourism earnings grew by 19.8 percent to Sh452.2 billion



that NBK, recently acquired by Nigeria's Access Bank, had appointed them joint receivers for Nairobi Upper Hill Hotel after owner Geoffrey Wahome Muotia failed to repay a Sh447 million loan advanced more than a decade ago.

Geared toward business travelers, the mid-scale boutique hotel has about 46 rooms and a bar and café, according to listings.

A day after the takeover of Upper Hill Hotel, NBK, still using the two receiver managers, placed the Kisii-based Nyakoe Hotel under receivership. The cottage-style hotel is located along the Kisii-Kisumu High-

way and is listed as having 76 rooms.

Still acting for the NBK, the two receiver managers also took over Milele Beach Hotel in Mombasa over a Sh811 million facility extended to Presbyterian Foundation, the property arm of the Presbyterian Church of East Africa. Located roughly 20 minutes north of Mombasa, the hotel markets itself as a family-oriented, non-alcoholic, and non-smoking property, with 72 rooms, self-catering two-bedroom apartments, pools, and basic conference space.

It has been a bumpy ride for the hospitality industry since 2020, when the government placed restrictions



on social gatherings to contain the spread of Covid-19, with most of the hotels and entertainment spots being shut.

Although some of the players have recovered as visitor arrivals have returned to pre-pandemic levels, the recovery has not been even across the sector. The mainstream hotels have found the going tough, with cheap short-term rentals ruthlessly eating into the market and leaving them cash-strapped and exposed to their lenders.

However, these struggles of mid-tier hotels emerge amid a boom in the tourism sector.

Kenya tourism sector earnings are expected to jump to Sh650 billion this year from Sh452.2 billion last year, government forecast shows.

The 2024 earnings were up 20 percent compared with a year earlier.

The sector alongside tea exports and remittances are Kenya's major foreign exchange earners.

Data from the Central Bank of Kenya (CBK) shows that between December 2024 and March 2025, hospitality recorded the sharpest rise in bad loans—up 20.9 percent, from Sh16.7 billion to Sh20.2 billion—underscoring the sector's unforgiving operating climate.

Seeing their stock of bad loans—technically known as non-performing loans (NPLs), or loans which have not been serviced for at least 90 days—banks have launched an aggressive loan recovery strategy, which has included auctioning some of the defaulters' properties or putting them under receivership.

Somewhat, this crackdown has been paying off for banks. Accord-



Eastland Hotel on Kilimani Ring Road in Nairobi.

ing to the CBK, the financial regulator, despite the increase in NPLs, banks' insurance buffer against loan defaults has declined, even as their profitability has increased.

"This indicates that the banking sector focused more on loan recoveries and tightened lending standards to mitigate credit risk," said CBK in its joint report with other regulators on the country's financial stability.

The CBK noted that loan recoveries increased from Sh4.7 billion to Sh5.2 billion, while write-offs decreased from Sh33.3 billion to Sh7 billion in 2024.

"As a result, profits before tax increased by 18.71 percent in 2024 to Sh260.3 billion, from Sh219.3 billion in December 2023," added the CBK.

The financial strain for the hospitality sector predates this year. In June 2022, KCB placed Pearl Beach Hotel, owner of Mombasa's luxury English Point Marina, under administration over a Sh5.2 billion loan used to develop 107 apartments, eight penthouses, and a 26-room hotel. The default spiralled into a bruising fight between the Kanjji family and KCB, culminating in the bank seizing the family's Pinewood Beach Resort and Spa in Diani—sparking outcry from industry players.

Several luxurious hotels also folded in the pandemic's aftermath, including InterContinental Hotel Nairobi, Hilton Nairobi, and Silver Spring in Kilimani, many weighed down by legacy liabilities.

In Kisumu, Sovereign Hotel—owned by Patricia Anne McTough and James Michael McTough and located in Milimani—faced an auction notice by Colinet Auctioneers on Feb-

ruary 20, 2023, on behalf of NBK over an undisclosed debt. The hotel petitioned the court, claiming the parties had agreed to restructure repayments to Sh2 million (about \$20,000) per month after a moratorium.

Arguing that Covid-19 had ravaged its cash flows, the hotel sought more

flexible terms. The court, however, found no concluded variation—only proposals in a February 17, 2021, email that required approvals—so no binding agreement at Sh2 million existed. The bank's original \$115,000 monthly instalment under the 2018 facility, therefore, remained active, and the

'This indicates that the banking sector focused more on loan recoveries and tightened lending standards to mitigate credit risk.'

review was dismissed with interim orders discharged.

A CBK survey of 84 hotels conducted ahead of last year's festive season found that cheaper short-term rentals are eating into hotels' short-stay market. Hotel executives reported softer bed occupancy—especially in exclusive mid-tier properties—as conference delegates use hotel facilities during the day but switch to Airbnb-style accommodation at night to cut costs.

Industry data reinforce the shift. AirDNA estimates short-term rentals recorded an average occupancy of 38 percent last year, an eight percent year-on-year rise, putting the rate six

percentage points shy of the 44 percent peak in 2023. Operators say the trend has pressured hotel occupancy and revenue throughout the year, intensifying competition at the lower and mid-market tiers.

The boom has also attracted high-profile investors. According to company registration data leaked by a Moldovan firm, First Lady Rachel Ruto and Charlene Ruto were listed as shareholders of Urban Caves, a company said to deal in high-end apartments and luxury short-stay accommodation.

Hotels have pointed an accusing finger at the government's austerity measures, which have seen public institutions cut back on training and travel, due to the low demand they have witnessed in recent months. This has also affected forward bookings, hotels have argued.

But a squeeze on disposable earnings amid a flurry of new levies and a tough economic environment characterised by high inflationary pressures has seen customers opt for cheaper alternatives such as Airbnbs.

Just before the pandemic, NBK, which has just been acquired by KCB Group, put four hotels run by Red Cross under receivership, appointing PVR Rao as the administrator of the business.

The four hotels were Red Court, Boma Hotel Nairobi, Boma Inn Nairobi, and Boma Inn Eldoret.

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Airbnbs squeeze Nairobi tenants too

Dominic Omondi

The mushrooming of short-term rentals such as Airbnbs in Nairobi's estates is fast becoming more than a nuisance for residents.

Beyond the awkwardness of having different neighbours every few days, investors in short-term rentals are now competing with long-term tenants for limited units—just when many had begun to enjoy the relief of a "tenant's market".

A new report by global property consultancy Knight Frank estimates that the surge of short-term rentals in Nairobi's mid- and high-end estates has fuelled a 10 percent rally in rents, making homes costlier at a time when households are grappling with shrinking disposable incomes.

The firm notes that roughly 15 percent of housing units in these neighbourhoods have shifted to Airbnb and other short-let platforms, piling pressure on prices for traditional renters. "About 15 percent of Nairobi's housing units have shifted to short-term



rentals, driving a 10 percent rent increase over two years as residents are now competing with this new demand," the report says.

Airbnb has already shaken up travel accommodation by letting homeowners rent out entire properties or spare rooms, and is emblematic of a broader sharing-economy wave that has also disrupted transport, finance, freelance work and food de-

livery by linking consumers directly.

The Silicon Valley company now wants to go beyond beds: in addition to finding a place to sleep, it aims to be a go-to platform for chef-cooked meals, spa treatments, hair appointments and personal training.

In May, Airbnb unveiled a major redesign to make it easier for users to book such services—an expansion it hopes will earn more than a billion

dollars (about Sh129 billion) in three to five years, according to chief executive Brian Chesky.

Yet it is the hospitality industry—particularly mid-sized hotels—that is feeling the sharpest pinch.

A Central Bank of Kenya (CBK) survey of hotel executives last November found guests increasingly opting for cheaper Airbnb-style accommodation for conferences and leisure trips.

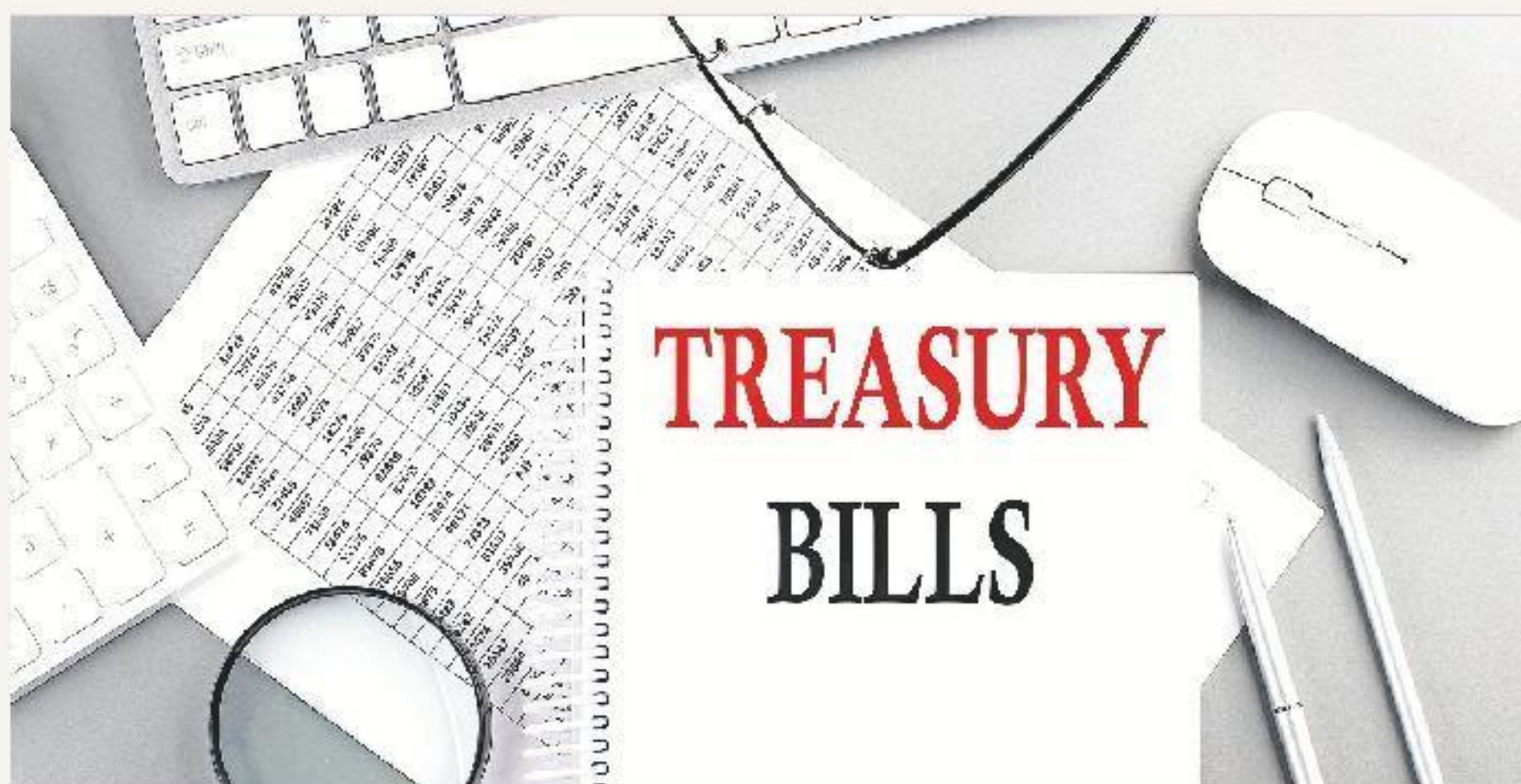
"Respondents cited that forward bookings are being hindered by weak consumer purchasing power, ongoing rains, year-end business slowdown, inflated costs at the hotel due to commissions charged on online bookings, and increased competition from Airbnbs," CBK noted.

Taken together, the twin pressures—tenants jostling with short-term visitors for apartments, and hotels losing rate-sensitive guests to home-shares—signal a structural shift in Nairobi's accommodation market.

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Securities

One-year paper investors' favourite in T-bill auctions



Preference for the longest tenor by investors has come amid falling rates across all government securities

INVESTMENT
CHARLES
MWANIKI

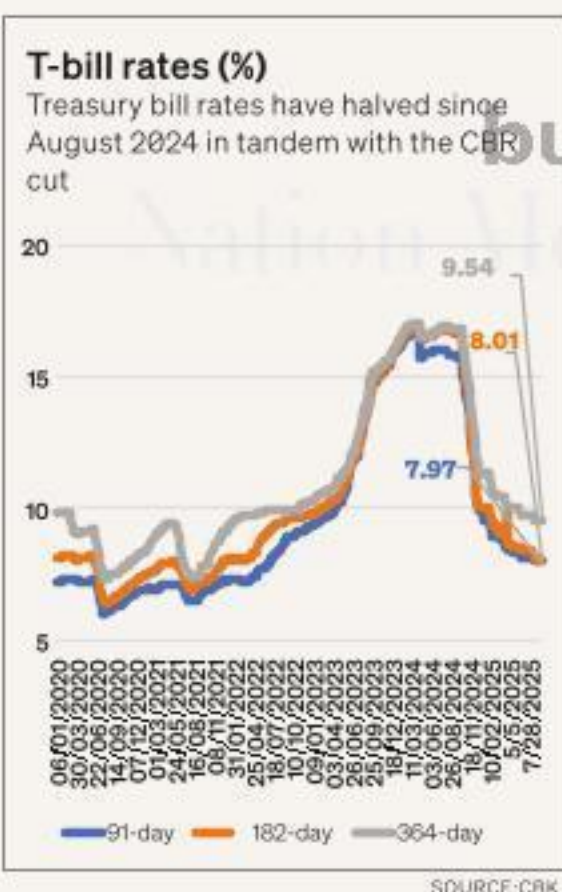
Investors have shown a preference for the one-year Treasury bill in the 11 auctions done since the beginning of the fiscal year, as they chase the return margin of 1.5 percentage points the paper is paying above the 182- and 91-day T-bills.

The weekly sales done since the beginning of July have raised Sh120.75 billion from the 364-day T-bill, compared to Sh83.4 billion for the 91-day T-bill and Sh66.8 billion for the 182-day paper.

In each auction, the Central Bank of Kenya (CBK) targets Sh10 billion each from the six-month and one-year tenors, and Sh4 billion from the three-month T-bill.

The preference for the longest tenor by investors has come amid falling rates across all government securities following the CBK's decision to progressively cut its base rate to a two-year low of 9.5 percent currently from 13 percent in August 2024 in a bid to stimulate private sector lending.

Treasury bill rates have halved in the period in tandem with the rate cut, and a push by the CBK to lower the cost of government borrowing by rejecting expensive bonds at auctions.



The 364-day paper's rate now stands at 9.54 percent, from 16.9 percent in August 2024, while the 182-day rate has dropped to 8.01 percent from 16.7 percent in the period. The 91-day rate has in the meantime fallen to 7.97 percent from 15.8 percent.

The margin of about 1.5 percentage points between the one-year T-bill and the other two tenors has thus proved a key consideration for investors in the auctions, especially with the expectation that rates might go lower in coming months.

By taking up the 364-day paper at a higher rate, investors are able to lock in higher returns for longer. On the other hand, in periods when there is an expectation of higher interest rates, investors tend to prefer the 91-day T-bill, in order to have flexibility in the near term to take advantage of more lucrative returns.

The projections of lower rates

are based on the push by the CBK to encourage private sector lending, whose annualised growth stood at a relatively low 3.3 percent in July 2025. This is well below the 12 to 15 percent growth considered optimum to drive growth of the economy.

The CBK has also been keeping an eye on the elevated non-performing loans ratio in commercial banks—17.6 percent in June—which has been partly blamed on high interest rates that have made it difficult for some borrowers to service their obligations in a difficult economic environment.

The regulator is banking on lowering the rates through its monetary policy easing, and the recently announced revised risk-based pricing model for loans that is bringing in a common reference rate for all variable rate bank loans, based on an average calculated from the overnight interbank rate. The overnight rate is meanwhile closely aligned to the Central Bank Rate (CBR), through what is known as an interest rate corridor of 0.75 percentage points above or below the CBR.

However, the government's large domestic borrowing target presents a risk to the outlook of falling interest rates. In the current fiscal year, the Treasury has a net deficit of Sh901 billion, to be financed through domestic borrowing of Sh652.8 billion and external loans of Sh248.2 billion.

Recent years have seen upward revisions of borrowing targets through supplementary budgets due to revenue collection underperformance and increases in expenditure.

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Real estate.

Kenya's property prices outpace US, UK on high demand

Vincent Owino

Home prices in Kenya rose at faster rate compared to advanced economies like South Africa, United States and United Kingdom, buoyed by a bulging middle class, a property price index shows.

HassConsult, which conducts the property pricing index in Kenya and largely sells homes in the high and middle segments of the market, said prices of stand-alone houses grew the most by 7.8 percent in the year to June.

Kenya's property prices are growing faster both in the short and long term, tramping major world economies that have historically topped the global charts for house prices, raising the costs of owning homes while giving property investors handsome returns.

HassConsult reveals that Kenya's property prices growth outpaced South Africa, which recorded a growth of just 3.46 percent, the US (2.38 percent) and the UK (2.83 percent) in the year to June. It also trampled Australia (4.74 percent), Singapore (4.15 percent), Switzerland (2.58 percent), France (1.11 percent), and Canada, whose property prices shrunk by 1.25 percent over the same period.

According to Hass Consult, this surge has been driven by rising demand for residential property in Nairobi and other cities across the country, supported by a fast-growing youthful and working population.

It reckons that growth of middle class has seen a sizeable workers with spending power and are looking at real estate as an investment option and for home ownership.

"The answer lies in our expanding middle class," said Sakina Hassanali, co-CEO of Hass Consult.

"South Africa has a far larger mortgage market than ours, but its middle class has been growing very slowly. Ours, by contrast, continues to add high earners at speed."

A long-term outlook of the property prices across the nine markets also reveals that Kenya's have grown the fastest, by 425 percent between 2000 and 2025, while the closest rival the US saw just a 201 percent rise.

This is largely because unlike the other markets, Kenya's population is largely young and just entering the job market with many fast-rising to high-income brackets, fuelling demand for dwelling units.



‘South Africa has a far larger mortgage market than ours, but its middle class has been growing very slowly. Ours continues to add high earners at speed.’

Sakina Hassanali, co-CEO of Hass Consult,

Detached houses have seen the sharpest jump in prices both in the short and long terms, an indication that majority of residential property buyers are seeking places to live ultimately and not just buying as an investment vehicle.

"Kenyan professionals rarely pay out the top level rents of almost a quarter a million shillings a month for detached houses, preferring to buy once they have that kind of money," noted Ms Hassanali.

"While the latest wave of departures due to aid cuts and international NGO closures has left vacant houses and reduced rents, detached house prices have continued to rise strongly."

The prices of detached houses grew at 10.9 percent in the year to June, while all houses grew at 8.9 percent, semi-detached houses at 2.8 percent, and the cost of apartments rose by 0.7 percent, all beating the inflation rate of 3.8 percent.

While the surge in prices made good returns for property investors, it piled pressure on Kenyan home buyers and aspiring home owners amidst a growing urban population in the country.

Ms Hassanali argued that while she doesn't foresee the prices easing anytime soon, the rising returns will attract more investments into the property industry, ultimately easing the supply pressures in the Kenyan property market and helping bring down prices.

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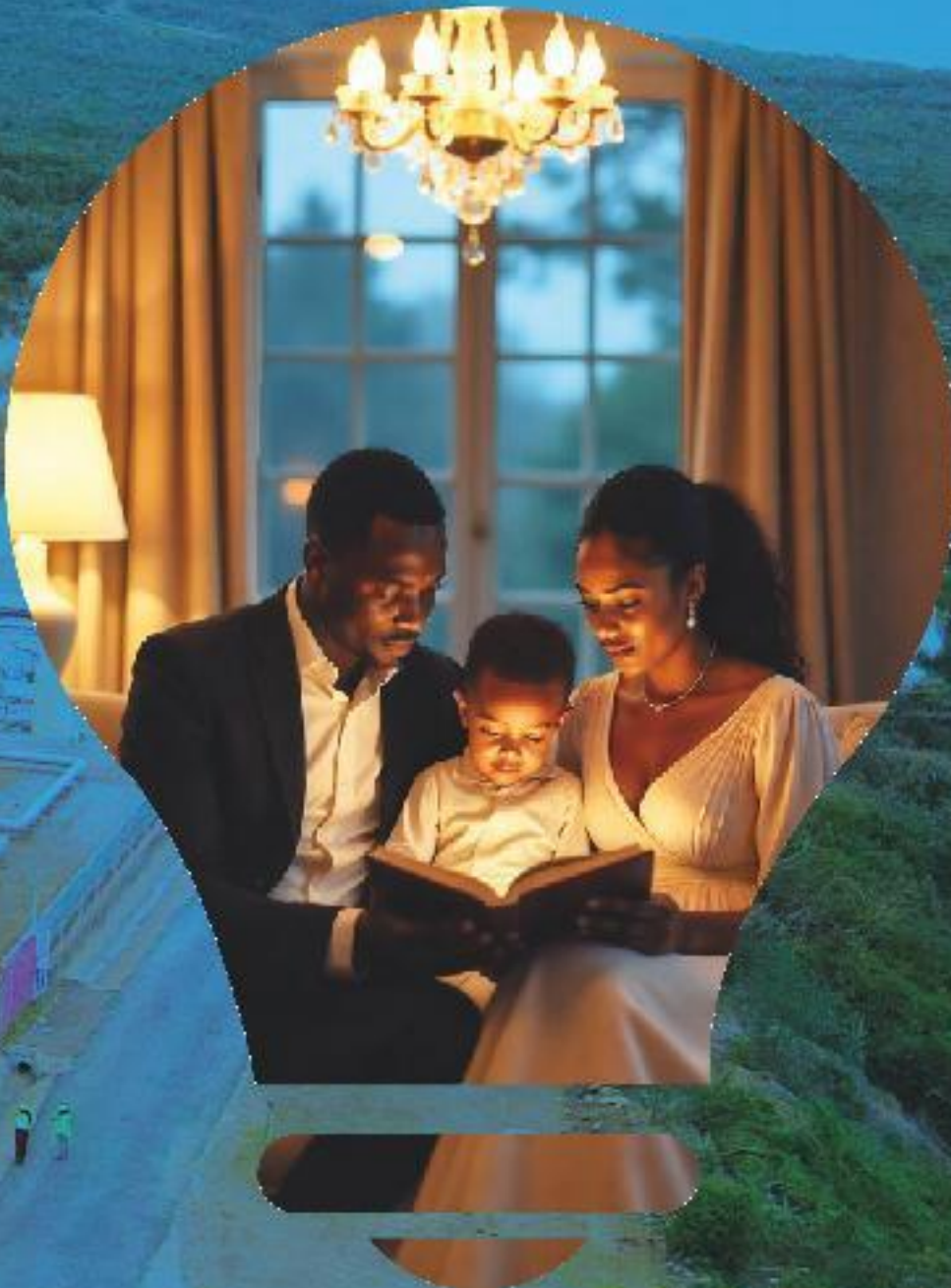
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Weekly Market Activity

	5-Sep	12-Sep
Market Cap. (KES Bn)	2,808.84	2,815.23
Total Shares Traded	148,073,542	207,315,823
Equity Turnover (KES)	7,198,922,935	4,035,822,957
Total Deals (Equity)	26,337	26,654
Bonds Turnover (KES)	48,538,150,000	39,355,850,000
Total Deals (Bonds)	1,023	951
NSE 20 Share Index	2,968.82	3,018.52
NSE 25 Share Index	4,555.47	4,626.68
NSE All Share Index	178.28	178.69
NSE 10-Share Index	1,758.49	1,776.19

African Indices

Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	11-SEP	2540.56	-0.75	10.02	18.73	20.34	42.07
EGX 30	EGYPT	11-SEP	34937.44	-2.7	6.08	17.47	14.6	81.22
GSE-COMPOSITE	GHANA	11-SEP	7196.58	-2.91	18.4	47.21	65	132.49
JSE ALL SHARE	SOUTH AFRICA	11-SEP	103927.38	3.28	7.8	23.58	28.58	40.24
LUSE ALL SHARE	ZAMBIA	11-SEP	24645.74	14.44	22	59.61	56.52	169.52
MASI	MOROCCO	11-SEP	19873.73	0.15	6.53	34.53	42.71	69.49
NGX ALL SHARE	NIGERIA	11-SEP	140665.84	-3.57	22.68	36.67	45.44	109.02
RSE ALL SHARE	RWANDA	11-SEP	178.91	18.93	18.6	20.2	22.99	24.45
SEM ALL SHARE	MAURITIUS	11-SEP	2169.71	0.46	4.13	0.96	4.92	13.42
TUNINDEX	TUNISIA	11-SEP	12019.4	1.32	5.96	20.75	22.9	34.43
USE ALL SHARE	UGANDA	11-SEP	1441.64	5.67	13.81	20.66	36.08	52.34
ZSE ALL SHARE	ZIMBABWE	11-SEP	207.88	2.24	4.39	-4.46	-9.81	-99.85

SOURCE: AFRICAN MARKETS

Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	23	23.05	0.22	11.08	15.54	22.93	21.32	63.48
Afri Mega Agricorp	72	72.00	0.00	0.00	-2.70	28.57	41.18	269.23
ARM Cement	5.55	5.55	0.00	0.00	0.00	0.00	0.00	0.00
Bamburi Cement	54	54.00	0.00	0.00	0.00	0.00	-4.42	-31.65
BAT	446	442.00	-0.90	3.09	3.03	26.74	21.60	26.29
BK Group	37.35	37.70	0.94	-4.07	4.87	8.02	2.17	14.94
BOC Kenya	128.25	121.25	-5.46	-6.37	34.72	37.78	40.99	53.48
Britam	8.7	8.88	2.07	0.23	10.72	18.72	18.09	55.79
Car and General	38.6	38.85	0.65	18.09	56.97	77.40	55.40	89.05
Carbacid	26.15	24.00	-8.22	1.64	9.09	19.70	18.81	11.37
Centum	13.8	13.95	1.09	1.82	16.74	16.74	0.00	64.12
CIC	5.26	5.40	2.66	1.89	51.26	89.47	80.60	170.00
Coop Bank	21	19.90	-5.24	-1.97	17.06	44.83	30.82	50.19
Crown Paints	51	51.00	0.00	1.49	11.96	9.56	63.72	70.00
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	105	105.25	0.24	1.20	30.34	19.02	14.55	131.32
EA Cables	1.71	1.71	0.00	0.00	0.00	-7.57	-22.27	94.32
EA Portland	53	54.00	1.89	-0.92	8.22	38.46	42.11	386.49
Eaagads	19.05	20.35	6.82	4.09	40.34	63.45	58.37	58.98
EABL	224.25	223.00	-0.56	0.45	7.21	23.03	19.41	48.17
Equity	54.75	54.25	-0.91	-2.25	2.84	17.93	11.97	25.58
Eveready	1.35	1.34	-0.74	3.08	8.06	52.27	7.20	18.58
Express	8.48	8.88	4.72	5.46	97.77	202.04	124.24	151.56
Flame Tree	1.91	1.91	0.00	29.05	55.28	61.86	72.07	76.85
HF Group	11	11.00	0.00	0.00	13.93	63.69	49.46	159.43
Home Afrika	1.77	1.69	-4.52	25.19	164.06	138.03	106.10	445.16
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	44.25	43.75	-1.13	8.97	13.93	29.06	21.70	99.32
Jubilee	306.5	310.75	1.39	1.80	15.20	47.10	41.57	99.84
Kakuzi	388.5	388.50	0.00	-0.38	-2.88	-2.88	-2.50	-7.50
Kapchorua	327	327.00	0.00	0.08	0.46	53.34	47.52	45.98
KCB	53	53.00	0.00	3.92	9.28	19.64	20.18	56.34
KenGen	9.86	9.56	-3.04	-2.45	29.19	76.38	85.99	282.40
Kenya Airways	4.37	4.34	-0.69	7.96	-9.21	-9.96	-18.73	13.32
Kenya Power	14.3	14.40	0.70	6.67	28.00	71.84	113.02	447.53
Kenya Re	3.46	3.33	-3.76	5.05	46.70	81.97	72.54	208.33
Kurwitu	1500	1500.00	0.00	0.00	0.00	0.00	0.00	0.00
Laptrust	20	20.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberty Kenya	11.05	11.00	-0.45	0.00	-1.35	-2.22	44.74	103.70
Limuru Tea	310	310.00	0.00	0.00	-0.08	-3.13	-3.13	-15.07
Longhorn	2.94	2.86	-2.72	-4.35	-2.72	11.72	-6.23	24.35
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	13.9	13.80	-0.72	3.37	-0.36	15.48	-4.83	-12.93
NBV	1.63	1.65	1.23	1.23	-7.30	-15.38	-21.05	-17.50
NCBA Group	70	72.50	3.57	9.85	9.02	31.82	44.28	78.79
NewGold ETF	4380	4390.00	0.23	2.69	8.66	7.47	24.54	44.65
NSE	15.8	15.50	-1.90	-1.27	44.19	93.27	129.97	169.10
Olympia	5.12	5.08	-0.78	-1.93	-15.61	45.14	60.25	78.25
Safaricom	29.2	29.45	0.86	-1.67	11.98	18.27	64.07	96.33
Sameer	15.45	14.10	-8.74	-15.06	-5.05	271.05	296.07	507.76
Sanlam	9.26	9.18	-0.86	6.99	13.33	44.34	27.15	53.00
Sasini	18.6	18.10	-2.69	2.55	12.77	22.77	11.01	7.42
ScanGroup	2.91	2.88	-1.03	0.70	5.11	14.29	-10.56	38.46
Serena	16.5	17.70	7.27	15.69	22.07	14.19	12.38	32.09
Shri Krishana	8.24	8.20	-0.49	27.73	38.98	#DIV/0!	#DIV/0!	#DIV/0!
Stanbic	182.25	180.25	-1.10	0.00	-2.17	11.44	11.27	56.06
StanChart	311.25	304.50	-2.17	-6.31	-7.73	12.78	5.73	44.31
Standard	6.16	6.08	-1.30	-1.94	-1.94	-0.98	1.33	8.57
Total	37.75	37.55	-0.53	6.83	34.59	54.21	62.55	99.20
Transcentury	1.12	1.12	0.00	0.00	0.00	-4.27	-9.68	229.41
Uchumi	0.33	0.34	3.03	9.68	9.68	30.77	3.03	88.89
Umeme	9.82	9.54	-2.85	-4.60	0.85	-40.38	-43.88	-41.65
Unga	21.4	21.80	1.87	7.65	10.94	-0.91	-8.40	61.48
Williamson	240	240.00	0.00	-2.04	0.31	15.94	12.26	9.09



NSE Movers

The NSE market gained Sh6.4 billion between the two weeks, with the NSE 25 share index up 71.2 points. The volume of shares traded rose by 59.2 million worth Sh4.04 billion. HF Group was the most active counter, trading 38.8 million shares, while Flame Tree was the biggest gainer, up 29.1 percent. Sameer was biggest loser, shedding 15.1 percent. The value of the bonds market fell by Sh918 billion while deals traded declined by Sh72 to 951.

NSE Top 5 Last Week ...

▲ Gainers

Counter	Last	Chg	%chg
Flame Tree	1.91	0.43	29.05%
Shri Krishana Overseas	8.2	1.78	27.73%
Home Afrika	1.69	0.34	25.19%
Car and General	38.85	5.95	18.09%
Serena	17.7	2.4	15.69%

▼ Losers

Counter	Last	Chg	%chg
Sameer	14.1	-2.5	-15.06%
BOC Kenya	121.25	-8.25	-6.37%
StanChart	304.5	-20.5	-6.31%
Umeme	9.54	-0.46	-4.60%
Longhorn	2.86	-0.13	-4.35%

● Actives

Counter	Last	Chg	Volume
HF Group	11	0	38,788,247
Safaricom	29.45	-0.5	30,163,333
Kenya Re	3.33	0.16	27,430,496
Coop Bank	19.9	-0.4	18,840,349
KenGen	9.56	-0.24	17,247,486

One-year paper investors' favourite in T-bill auctions. pg14

DJ INDU AVERG/D ▲ 1.36% 46,108.00	FTSE 100 ▲ 0.78% 9,297.58	XETRA DAX ▲ 0.30% 7,823.52	CAC 40 ▲ 0.80% 7,823.52	FTSE MIB ▲ 0.89% 42,432.42
SMI PR ▲ 0.62% 12,292.72	HANG SENG ▲ 1.51% 26,481.05	S&P SENSEX/D ▲ 0.26% 81,763.32	ALL ORD ▲ 0.75% 9,139.60	STRAITS ▼ -0.35% 4,340.62

		52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 5 SEP 2025	LATEST 12 SEP 2025	WEEKLY RETURN	TRADED VOLUME	SHARES ISSUED	MARKET CAP KSh MLN	EPS LATEST 12 MNTH	P/E	P/B	DPS LATEST 12 MNTH	DIVIDEND YIELD
● SME ● Suspended															
AGRICULTURAL															
Eaagads	● (SME)	10	23	69.58%	19.55	20.35	4.09%	18,743	32,157,000	654.39	0.26	78.27	0.46	0.00	0.00%
Kakuzi		240	440	0.91%	390	388.5	-0.38%	1,357	19,599,999	7,614.60	-6.72	-57.81	1.39	8.00	2.06%
Kapchorua	(SME)	81	350	39.15%	326.75	327	0.08%	6,687	7,824,000	2,558.45	23.16	14.12	1.22	25.00	7.65%
Limuru Tea	● (SME)	310	430	-11.43%	310	310	0.00%	-	2,400,000	744.00	-6.34	-48.90	4.86	0.00	0.00%
Sasini		13.6	32.6	20.67%	17.65	18.1	2.55%	161,115	228,055,500	4,127.80	-2.42	-7.48	0.15	0.00	0.00%
Williamson		120	289	5.96%	245	240	-2.04%	12,365	17,512,640	4,203.03	-8.76	-27.40	0.66	10.00	4.17%
AUTOMOBILES AND ACCESSORIES															
Car and General		18.5	49	70.77%	32.9	38.85	18.09%	29,473	80,206,616	3,116.03	6.46	6.01	0.50	0.80	2.06%
BANKING															
ABSA Bank		10	23.75	27.70%	20.75	23.05	11.08%	2,114,827	5,431,536,000	125,196.90	3.62	6.37	1.41	1.75	7.59%
BK Group		26.5	42	15.82%	39.3	37.7	-4.07%	71,887	896,759,222	33,807.82	10.26	3.67	0.79	4.02	10.66%
Diamond Trust		43.05	109.25	52.54%	104	105.25	1.20%	764,154	279,602,220	29,428.13	18.99	5.54	0.34	7.00	6.65%
Equity		33.7	57	12.32%	55.5	54.25	-2.25%	5,113,330	3,773,674,802	204,721.86	12.34	4.40	0.74	4.25	7.83%
HF Group		2.8	11.3	143.90%	11	11	0.00%	38,788,247	1,884,609,423	20,730.70	0.9	12.22	1.24	0.00	0.00%
I & M		15.8	44.8	20.69%	40.15	43.75	8.97%	945,907	1,740,121,476	76,130.31	9.3	4.70	0.71	3.00	6.86%
KCB		15	55	27.40%	51	53	3.92%	13,438,234	3,213,462,815	170,313.53	18.7	2.83	0.56	3.00	5.66%
NCBA Group		28.5	75	50.41%	66	72.5	9.85%	731,496	1,647,519,532	119,445.17	13.27	5.46	1.01	5.50	7.59%
Stanbic		90	187	31.33%	180.25	180.25	0.00%	135,378	395,321,638	71,256.73	30.75	5.86	1.11	20.74	11.51%
StanChart		134	347.5	8.85%	325	304.5	-6.31%	696,566	377,861,629	115,058.87	52.65	5.78	1.75	45.00	14.78%
Coop Bank		10.1	21.55	20.97%	20.3	19.9	-1.97%	18,840,349	5,867,174,695	116,756.78	4.33	4.60	0.75	1.50	7.54%
COMMERCIAL AND SERVICES															
Deacons	●	0.45	0.45	0.00%	0.45	0.45	0.00%	-	123,558,228	55.60	-6.82	-0.07	0.17	0.00	0.00%
Eveready	● (SME)	0.59	1.88	16.52%	1.3	1.34	3.08%	120,675	210,000,000	26,140	-0.24	-5.58	-4.52	0.00	0.00%
Express		2.7	10	146.67%	8.42	8.88	5.46%	178,483	47,711,481	423.68	-2.26	-3.93	0.91	0.00	0.00%
Homeboyz	● (SME)	4.66	4.66	0.00%	4.66	4.66	0.00%	-	63,200,000	294.51	-0.48	-9.71	17.43	0.00	0.00%
Kenya Airways		3.65	9.18	13.32%	4.02	4.34	7.96%	2,461,028	5,681,738,063	24,658.74	0.95	4.57	-190.31	0.00	0.00%
Longhorn		2	3.46	24.35%	2.99	2.86	-4.35%	176,326	272,440,473	779.18	0.68	4.21	2.21	0.00	0.00%
NBV	● (SME)	1.58	5	-17.91%	1.63	1.65	1.23%	1,194,344	1,353,711,934	2,233.62	0.01	165.00	1.26	0.00	0.00%
Nation Media		10.6	22.4	-4.17%	13.35	13.8	3.37%	104,430	190,295,163	2,626.07	-1.5	-9.20	0.36	0.00	0.00%
Sameer		1.8	17	480.25%	16.6	14.1	-15.06%	195,895	278,342,393	3,924.63	0.93	15.16	4.73	0.00	0.00%
Standard		4.5	10.8	21.12%	6.2	6.08	-1.94%	49,640	81,731,808	496.93	-10.05	-0.60	6.35	0.00	0.00%
Serena		10.85	18.7	18.79%	15.3	17.7	15.69%	47,309	182,174,108	3,224.48	2.89	6.12	0.28	0.00	0.00%
Uchumi		0.16	0.41	100.00%	0.31	0.34	9.68%	3,145,978	364,959,616	124.09	-4.6	-0.07	-0.02	0.00	0.00%
ScanGroup		1.8	3.95	16.13%	2.86	2.88	0.70%	1,625,153	432,155,985	1,244.61	-1.17	-2.46	0.25	0.00	0.00%
CONSTRUCTION AND ALLIED															
ARM Cement	●	5.55	5.55	0.00%	5.55	5.55	0.00%	-	959,940,200	5,327.67	-6.83	-0.81	0.29	0.00	0.00%
Bamburi Cement		21.3	84	-1.82%	54	54	0.00%	-	362,959,275	19,599.80	-0.21	-257.14	0.75	5.47	10.13%
Crown Paints		29	54.5	55.02%	50.25	51	1.49%	17,601	142,362,000	7,260.46	3.82	13.35	2.01	3.00	5.88%
EA Cables	●	0.72	3.27	58.33%	1.71	1.71	0.00%	-	253,125,000	432.84	-0.98	-1.74	-5.09	0.00	0.00%
EA Portland		4.38	64.25	76.47%	54.5	54	-0.92%	21,677	90,000,000	4,860.00	6.02	8.97	0.25	0.00	0.00%
ENERGY AND PETROLEUM															
KenGen		1.94	10.4	162.64%	9.8	9.56	-2.45%	17,247,486	6,594,522,339	63,043.63	1.03	9.28	0.23	0.65	6.80%
Kenya Power		1.3	14.9	199.38%	13.5	14.4	6.67%	8,258,185	1,951,467,045	28,101.13	15.41	0.93	0.32	0.70	4.86%
Total		14.55	39.9	87.75%	35.15	37.55	6.83%	193,590	175,065,000	6,573.69	2.36	15.91	0.21	1.92	5.11%
Umeme		6.3	24.75	-43.04%	10	9.54	-4.60%	3,127,422	1,623,878,005	15,491.80	0.24	39.75	0.00	2.66	27.88%
INSURANCE															
Britam		4.01	9.28	53.10%	8.86	8.88	0.23%	13,397,259	2,523,486,816	22,408.56	1.98	4.48	0.72	0.00	0.00%
CIC		1.6	5.5	15.16%	5.3	5.4	1.89%	4,595,623	2,877,092,115	15,536.30	1.04	5.19	1.28	0.13	2.41%
Jubilee		142	320	79.11%	305.25	310.75	1.80%	21,746	72,472,950	22,520.97	65	4.78	0.42	13.50	4.34%
Kenya Re		1.05	3.77	160.16%	3.17	3.33	5.05%	27,430,496	5,599,592,544	18,646.64	0.81	4.11	0.36	0.15	4.50%
Liberty Kenya		3.3	12.2	64.67%	11	11	0.00%	146,849	535,707,499	5,892.78	2.59	4.25	0.60	1.00	9.09%
Sanlam		4	11	85.45%	8.58	9.18	6.99%	196,953	543,420,465	4,988.60	6.67	1.38	1.26	0.00	0.00%
INVESTMENT															
Centum		7.6	16.5	41.19%	13.7	13.95	1.82%	408,474	665,441,714	9,282.91	2.05	6.80	0.24	0.32	2.29%
Home Afrika		0.27	1.83	356.76%	1.35	1.69	25.19%	6,495,799	405,255,320	684.86	-0.15	-11.27	-0.28	0.00	0.00%
Kurwitu	● (SME)	1500	1500	0.00%	1500	1500	0.00%	-	102,272	153.41	-36	-41.67	2.98	0.00	0.00%
Olympia		1.91	7.12	81.43%	5.18	5.08	-1.93%	117,121	40,000,000	203.20	0.28	18.14	0.20	0.00	0.00%
Transcentury	●	0.29	1.78	187.18%	1.12	1.12	0.00%	-	1,128,028,321	1,263.39	2.73	0.41	0.11	0.00	0.00%
INVESTMENT SERVICES															
NSE		5.22	16.5	158.33%	15.7	15.5	-1.27%	542,452	259,500,791	4,022.26	0.45	34.44	2.14	0.32	2.06%
MANUFACTURING AND ALLIED															
BOC Kenya		65	130	36.62%	129.5	121.25	-6.37%	11,092	19,525,446	2,367.46	10.84	11.19	1.11	6.15	5.07%
BAT		325	495	17.55%	428.75	442	3.09%	77,086	100,000,000	44,200.00	55.68	7.94	3.06	50.00	11.31%
Carbacid		11	27.05	14.56%	24.4	24	-1.64%	165,645	254,851,985	6,116.45	3.31	7.25	1.39	1.70	7.08%
EABL		100	244	27.07%	222	223	0.45%	630,412	790,774,356	176,342.68	11.97	18.63	5.48	8.00	3.59%
Flame Tree		0.86	2.33	91.00%	1.48	1.91	29.05%	2,067,625	178,053,486	340.08	-0.65	-2.94	0.25	0.00	0.00%
Afri Mega Agricorp	● (SME)	10.4	80	2.86%	72	72	0.00%	-	12,868,124	926.50	0.17	423.53	34.01	0.00	0.00%
Mumias	●	0.27	0.27	0.00%	0.27	0.27	0.00%	-	1,530,000,000	413.10	-9.9	-0.03	-0.03	0.00	0.00%
Unga		12	31	45.33%	20.25	21.8	7.65%	37,646	75,708,873	1,650.45	0.63	34.60	0.32	0.00	0.00%
Shri Krishana Overseas	● (SME)	5.9	8.56	38.98%	6.42	8.2	27.73%	474,675	50,500,000	414.10	0		2.92	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY															
Safaricom		11.5	31	72.73%	29.95	29.45	-1.67%	30,163,333	40,065,428,000	1,179,926.85	1.74	16.93	3.51	1.20	4.07%
REAL ESTATE INVESTMENT TRUSTS															
LAPTRUST IMARA I-REIT		20	20		20	20	0.00%	-	346,231,413	6,924.63	0.00	0.00		0.00	0.00%
EXCHANGE TRADED FUNDS															
NewGold ETF		1880	3330	38.70%	4275	4390	2.69%	12,808	400000	1756	0	0	54.85	0	0.00%

Agro. Commodities

Wholesale commodity prices- 11.08.2025

product	Unit	weight	Bomet - Chebunyo	Kakamega - Khayega	Kakamega - Kipkaren	Kirinyaga - Kutus	Kirinyaga - Makutano Kirinyaga	Kisumu - Kibuye	Kisumu - Muhoroni	Kwale - Diani Market	Kwale - Vanga	Nairobi - Gikomba
Cereal												
Dry Maize	Kg	90										7,002
Finger Millet	Kg	90		10,125								7,497
Pearl Rush Millet	Kg	90										11,160
Red Sorghum	Kg	90		9,000		7,020	5,400					6,498
Rice	Kg	50										8,000
White Sorghum	Kg	90				6,750	5,400					
Fruits												
Avocado	Kg	90			2,250							
Mangoes	Kg	25					550					
Oranges	Kg	93	5,747		4,650	5,580	3,441	6,715				
Passion Fruits	Kg	57				11,400						
Pawpaw	Kg	54				1,620	1,620					
Water Melon	Kg	1	80			30	20					
Legumes												
Beans (Yellow-Green)	Kg	90		13,122		13,500	10,800		12,600			9,999
Beans Red Haricot (Wairimu)	Kg	90					9,000					8,001
Beans Rosecoco	Kg	90	11,997	10,080								
Beans Rosecoco (Nyayo)	Kg	90		10,800					10,080			9,504
Cowpeas	Kg	90		17,613		7,380	6,750		22,500			8,001
Dry Peas	Kg	90										
Green Grams	Kg	90		10,953		8,100						
Lentils	Kg	50				12,500	5,000					13,000
Mixed Beans	Kg	90		8,622			8,100					
Pigeon peas	Kg	90					9,450					
Spices												
Coriander (Dhania)	Kg	1				80						
Garlic	Kg	1			700	350	350		350	425		
Ginger	Kg	1			240	150	150			158		
Spring Onions	Kg	142				9,940	9,230					
Nuts												
Ground Nuts	Kg	110		24,200								18,337
Roots & Tubers												
Arrow Root	Kg	99		11,880	4,950							
Cassava Fresh	Kg	99			9,900					6,930		
Sweet potatoes	Kg	99		4,950	4,950					7,920		
White Irish Potatoes	Kg	50		2,135		1,500	1,900	3,000	3,000	2,625		
Vegetables												
Amaranthus (Terere)	Kg	1				40	40					
Banana (Cooking)	Kg	22			2,200	385	471					
Cabbages	Kg	126	1,260	2,520	6,300		3,213		1,890			
Capsicums	Kg	50				3,500	6,000					
Carrots	Kg	138				3,450	5,244		6,900			
Chillies	Kg	38			30,400	4,560						
Courgette	Kg	1				60	120					
Dry Onions	Kg	13	845	845	1,073	1,105	910			1,105		
Egg plant (Brinjals)	Kg	44				2,200						
Kales/Sukuma Wiki	Kg	50		1,500		1,250	1,000	2,085				
Spinach	Kg	1				40	20					
Tomatoes	Kg	64	4,800	3,200	4,160	3,290	5,120	10,054	4,570	5,120		

cc

business@daily.com

Commodities

EFFECTIVE DATE:12.09.2025

Gold	
PRICE: USD / Oz	3,636.90
Brent Crude	▲-0.21%
PRICE: USD / Barrel	65.88
Copper	
PRICE: USD / Pound	4.45
Wheat	
PRICE: USC / Bushel	503.00
Tea	▲0.25%
PRICE: USD / Kg	2.02

Global currencies

EFFECTIVE DATE 12.09.2025

Currency	Mean
NOR KRONER	13.0927
KES / RWF	11.2194
DAN KRONER	20.3054
AE DIRHAM	35.1918
US DOLLAR	129.24
CAN \$	93.3781
JPY (100)	87.6293
KES / BIF	23.0904
SA RAND	7.4422
AUSTRALIAN \$	86.0674
SINGAPORE DOLLAR	100.8152
SW KRONER	13.8631
SAUDI RIYAL	34.4493
CHINESE YUAN	18.1481
KES / USHS	27.1588
S FRANC	162.2293
IND RUPEE	1.4638
EURO	151.5727
STG POUND	175.1913
KES / TSHS	19.0344
HONGKONG DOLLAR	16.6047

Unit Trusts

EFFECTIVE DATE:11.09.2025

MONEY MKT FUND		DAILY YIELD	ANNUAL RATE
Mayfair	Sh	8.11%	8.45%
Britam	Sh	10.23%	10.77%
ICEA	Sh	8.73%	9.13%
Cytonn	Sh	12.26%	13.04%
Cytonn	USD	5.83%	6.00%
African	Sh	7.22%	7.46%
Alliance			
African	Sh	7.75%	8.03%
Alliance			
Enhanced			
CIC	Sh	8.22%	8.53%
CIC Wealth	Sh	7.00%	7.00%
CIC Dollar	USD	4.61%	4.71%
CPF	Sh	8.69%	9.08%
CPF	USD	2.67%	2.71%
Jubilee	Sh	10.19%	10.68%
Jubilee	USD	5.07%	5.19%
Mali	Sh	9.41%	9.41%
Kuza	Sh	10.94%	11.56%
Kuza	USD	5.60%	5.76%
Genghis	Sh	8.63%	9.01%
Equity	Sh	5.04%	5.16%
Etica	Sh	11.35%	12.01%
Stanbic	Sh	6.30%	6.48%
Orient Kasha	Sh	11.35%	11.96%
Old Mutual	Sh	10.25%	10.75%
Old Mutual	USD	5.05%	5.18%
Faulu	Sh	9.45%	9.89%
Nabo	Sh	12.00%	12.74%
Nabo	USD	5.39%	5.54%
Dry	Sh	9.50%	9.92%
Associates			
Dry	USD	5.03%	5.14%
Associates			
Lofty Corban	Sh	11.52%	12.26%
Lofty Corban	USD	4.99%	5.11%
Madison	Sh	10.29%	10.84%
FIXED			
INCOME			
FUND			
Mayfair	Sh	15.65	15.65

African Alliance	Sh	11.96	11.57
CIC	Sh	10.38%	10.81%
Kuza	Sh	11.56%	12.25%
Nabo	Sh	11.84%	12.57%
Nabo	USD	6.64%	6.87%
Jubilee	Sh	10.63%	11.17%
Etica	Sh	12.37%	13.16%
ICEA	Sh	121.75	121.75
ICEA	USD	106.54	106.54
Orient Hifadhi	Sh	9.07%	9.45%
Madison	Sh	11.56%	12.25%
Zimele	Sh	12.41%	13.14%
Stanbic	USD	4.95%	5.07%
Britam 3 months	Sh	10.11%	10.60%
Britam 6 months	Sh	10.13%	10.62%
Britam 12 months	Sh	10.31%	10.81%
Balanced Fund			
Britam	Sh	168.35	173.79
CIC	sh	7.12	6.96
African	Sh	23.47	22.10
Alliance			
CPF	Sh	105.16	105.16
Equity	Sh	163.27	164.65
Kuza	Sh	139.86	139.86
Zimele	Sh	16.63	16.14
Equity Fund			
ICEA	Sh	149.61	149.61
CIC	Sh	7.56	7.37
African	Sh	209.95	197.17
Alliance			
Britam	Sh	130.51	135.05
Nabo	USD	57.79	58.96
Etica Shariah	Sh	6.67%	6.90%
Fund			
Madison	Sh	11.61%	12.31%
Wealth Fund			
Bond Fund			
CPF	Sh	6.66%	6.88%
Britam	Sh	10.81%	11.41%
Lofty Corban	Sh	12.12%	12.82%

Weekly Treasury Bonds

12.09.2025

	ISSUE	MATURITY	OUTSTANDING VALUE	COUPON	AVERAGE	TOTAL
	DATE	DATE	INMLIONS	(%)	TRADED YIELD	VALUE TRADED
					(%)	(KSHS)
TWO YEAR BONDS						
FXD 1/2023/2Yr(Re-opened)	21-Aug-23	18-Aug-25	94638.05	16.973	0	0
THREE YEAR BONDS						
FXD 1/2023/3Yr	15-May-23	11-May-26	76537.95	14.228	0	0
FXD 1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.385	15.5576	26300000
FIVE YEAR BONDS						
FXD 1/2021/5Yr(Re-opened)	15-Nov-21	9-Nov-26	66075.85	11.277	10.59	3200000
FXD 1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844	11.410675	1573400000
TEN YEAR BONDS						
FXD1/2016/10Yr(Re-opened)	29-Aug-16	17-Aug-26	103380.7	15.039	11.83333333	3950000
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966	12.5	2600000
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686	0	0
FXD2/2018/10Yr(Re-opened)	17-Dec-18	4-Dec-28	63820.2	12.502	10.57208	19100000
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438	11.535	103000000
FXD2/2019/10Yr	15-Apr-19	2-Apr-29	60725.3	12.3	10.89375	1952000000
FXD3/2019/10Yr	19-Aug-19	6-Aug-29	68743.45	11.49	0	0
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28	11.3375	105000000
FXD1/2022/10Yr	16-May-22	3-May-32	80901.7	13.49	12.94919524	1003000000
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77177.75	14.151	12.8	100000000
FXD1/2024/10Yr(Re-opened)	25-Mar-24	13-Mar-34	124539.4	16	17.7146	500000
FIFTEEN YEAR BONDS						
FXD2/2010/15Yr	27-Dec-10	8-Dec-25	25199.8	9	0	0
FXD1/2012/15Yr	24-Sep-12	6-Sep-27	90939.9	11	10.51714286	868000000
FXD1/2013/15Yr(Re-opened)	25-Feb-13	7-Feb-28	82473.25	11.25	11.7142857	614000000
FXD2/2013/15Yr(Re-opened)	29-Apr-13	10-Apr-28	70859.75	12	10.48049167	2732400000
FXD1/2018/15Yr	28-May-18	9-May-33	100104.72	12.65	12.916	159500000
FXD2/2018/15Yr(Re-opened)	22-Oct-18	3-Oct-33	33411.7	12.75	0	0
FXD1/2019/15Yr	28-Jan-19	9-Jan-34	79096.85	12.857	0	0
FXD2/2019/15Yr	13-May-19	24-Apr-34	81644.75	12.734	0	0
FXD3/2019/15Yr	29-Jul-19	19-Jul-34	53919.8	12.34	13.0378	7000000
FXD1/2020/15Yr(Re-opened)	25-Feb-20	5-Feb-35	94038.42	12.756	13.334375	456600000
FXD1/2022/15Yr	25-Apr-22	6-Apr-37	129190.48	13.942	13.2	271000000
TWENTY YEAR BONDS						
FXD1/2008/20Yr(Re-opened)	30-Jun-08	5-Jun-28	58844.6	13.75	15.3178	100000
FXD1/2011/20Yr	30-May-11	5-May-31	37029.4	10	0	0
FXD1/2012/20Yr (Re-opened)	26-Nov-12	1-Nov-32	130805.92	12	13.02153	664500000
FXD1/2016/20Yr (Re-opened)	28-Sep-16	1-Sep-36	21972.9	14	0	0
FXD1/2018/20Yr (Re-opened)	26-Mar-18	1-Mar-38	145829.7	13.2	12.15125	880000000
FXD2/2018/20Yr	30-Jul-18	5-Jul-38	89198.6	13.2	12.616	435000000
FXD1/2019/20Yr	15-Apr-19	21-Mar-39	83350	12.873	13.075	1805600000
FXD1/2021/20Yr	16-Aug-21	22-Jul-41	75984	13.444	0	0
TWENTY FIVE YEAR BOND						
FXD1/2010/25Yr	28-Jun-10	28-May-35	20192.5	11.25	0	0
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	13.20352564	3955100000
FXD1/2021/025(Re-opened)	10-May-21	9-Apr-46	90490	13.924	15	500000

Life



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Profile

Weekend with CEO

10 years away: How Jubril balances career in Kenya, family in Nigeria



Victor Isabwa, a fitness enthusiast, does the dumbbell shoulder press exercise during his routine workout at Premier Fitness Centre in Nairobi on September 12. PHOTOS | BONFACE BOGITA

Making a comeback? Avoid these rookie mistakes at the gym

Fitness coaches say muscle memory is real, but it takes time; if you rush when making a comeback, you'll injure yourself and be out even longer



Isabwa does push-ups.



Isabwa performs boxing exercises.

FITNESS MARION SITAWA

Life has a way of pulling fitness enthusiasts away from the gym. Sometimes it's an injury, other times it's work and out-of-town travel, or for women, it could be the pause that comes after giving birth.

Before you know it, your short hiatus spans well into six months or even a year. How do you get your mojo back?

Fitness coaches say that coming back isn't just about picking up where

you left off; it needs patience. The goal isn't to outshine your past self; it's to allow your body to adapt to the fitness regimen, mentally and physically.

"Coming back depends on many things. You have to consider age, gender, and the duration of the break. If you've been gone six months, your body responds very differently compared to someone who's been away for a year," says James Atika, a gym trainer at Premier fitness centre.

He explains that the reason for the break also matters. Someone who stopped because of injury cannot be treated the same as



Fitness



Victor Isabwa, a fitness enthusiast, performs boxing exercises during his routine workout at Premier Fitness Centre in Nairobi on September 12.
PHOTO | BONFACE BOGITA

← someone who just got busy with work: "If you used to lift heavy weights, or you were doing resistance training, you don't come back to same intensity. Others want to lose weight; others want to gain muscle. The comeback plan has to match the goal."

Cardio and toning come first

According to the trainer, it is compulsory to begin from a gentle pace, whether or not you are a pro. "We usually start with cardio and toning, mostly to trigger the muscle memory. A week or two of this helps the body remember how to move before we get back into structured lifting. Men recover faster because of their muscle structure; for women, the body has more soft tissue and fat distribution, so the return to strength training takes a little longer."

Consistency, he says, is more important than the intensity of your workouts. "If you show up properly for the first 10 days, your body adjusts, the soreness reduces, and the progress is faster. But if you start skipping, the recovery takes longer."

When it comes to regaining strength, James points out that not all muscles respond the same. "Legs are always the toughest to recover. With legs, it's pure muscle; you can't compare it to shoulders or chest. Squats, especially, are very strenuous for people who have been off training. It takes time to return to the normal weight you used to lift."

"Do full-body workouts for the first week, then move into your old split. For example, Monday chest and biceps, Tuesday back and triceps, Wednesday shoulders and core, and then legs last. It's better than rushing to isolate a heavy squat or deadlift when it's too early," he says.

Supplements: To take or not?

For many returnees, the biggest question is about cardio. Should you go all in, or keep it light? The trainer says it depends on your goals.

"If you want to reduce fat, cardio is a priority. You may warm up on the treadmill for 10 to 15 minutes, but after a break, we increase it to 20 or even 30 minutes for fat burning. For those who

want to gain muscle, cardio is minimal. Too much cardio when you're lifting heavy will drain your power."

Still, he warns against cutting it out completely. "Even if you're gaining, a bit of cardio helps your circulation and recovery of your muscles."

Consequently, the comeback also raises another question: should you take supplements? "Supplements come in only if you have a deficiency. For weak bones, maybe you need calcium... But we don't advise supplements unless they're really needed. The bigger problem I see is not lack of supplements, it's lack of sleep."

He stresses that recovery is everything. "If you don't sleep, your muscles don't repair. Even your lifting power goes down. Sleep is the biggest supplement most people are missing."

Boxing as a comeback

While many people head straight for weights, boxing is becoming a popular choice for those returning to fitness. Victor Isabwa, a boxing coach, says the sport gives you intensity and also helps to build discipline in pacing.

"Boxing is an intense workout, and when you come back, you must slow down. If you used to punch for two minutes straight, you now reduce it to 10 seconds. Otherwise, you'll get injured because the body has been at rest."

If the break was due to injury, the coach says the approach should be cautious. "Many people develop back or arm injuries in boxing, so the first two weeks are a slow adaptation. Even after that, you still need a strategic plan to build back up."

More than throwing punches

Boxing, Victor explains, is more than just throwing punches. The cardio in boxing is already very high. "Punching is enough core exercise; it strengthens your upper body, and it builds stamina so you stop panting when doing everyday activities. It also makes you flexible and alert," he says.

For women, especially, he says

boxing is an excellent way to target fat in the upper body. Just like James, the boxing coach says, whether your comeback is through weights, classes, or the boxing ring, you have to start with small consistencies that are not rushed.

"Muscle memory is real, but it takes time. If you rush, you'll injure yourself and be out even longer. Train five to ten consistent days first, then build your programme slowly," James says.

"You move gradually, you respect your body, and with time you regain not just strength but confidence too," Victor adds.

Dancing to fitness

If lifting weights feels like too much after a long break, aerobics can be the perfect way to find your rhythm again. Harrison Obuchere, an aerobics coach at K.O Fitness says aerobics isn't just about moving to music; it's a patterned workout that can rebuild stamina, coordination and strength in a balanced way.

"A good aerobics session starts with a warm-up. That's usually five to ten minutes of marching in place, step touches, or side steps to loosen the joints and increase blood flow. It prepares your body for the intensity to come," he explains.

Once warm, the class shifts into more dynamic movements. "We move into routines like jumping jacks, knee lifts, and light kicks. These are done in intervals, a short activity followed by active recovery. It keeps your heart rate up without overwhelming the body."

Harrison points out that aerobics isn't just good for cardio; it also helps to build strength. However, music is what ties everything together. "The beat helps you stay consistent. For example, we use slower tracks for endurance-based movements like side steps or marches, then switch to faster songs for high-energy routines like kicks and hops. That variation challenges the body in different ways," he says.

For anyone unsure where to begin, the coach recommends workout classes two to three times per week.

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Motive

'The comeback plan has to match the goal.'

Health



Wellness insight

Here's what dizzy spells say about your health

Wangu Kanuri

Have you ever stood up too quickly and felt the world tilt, or turned your head only to find the room spinning? Many people dismiss dizziness as something trivial.

Yet for Mercy Karanja, the Principal Audiologist at Nairobi ENT Clinic, it is a common complaint. Every week, she sees up to 10 patients whose daily lives are disrupted by dizzy spells. She explains that dizziness is not one condition but an umbrella of symptoms: it may feel like light-headedness, heavy-headedness, loss of balance, or even as though you are being pushed. The first step in diagnosis is identifying why it is happening. Light-headedness, for instance, can result from hunger, dehydration, medication or alcohol. "It could be from vertigo. A spinning sensation either inside their head or in the room," she explains.

Do children experience dizziness?

"Yes, because children also have the balance system," she says.

Ms Karanja also says conditions like an ear infection that reaches the inner ear will affect their balance: "The most common disease for children is otitis media effusion, where there is fluid build-up in the middle ear, but when it travels to the inner ear, then their balance system gets affected."

Adults are more susceptible to dizziness. A sedentary lifestyle is one factor, but even those who are active, especially people who go to the gym, can experience dizziness because of disruption to their balance system. "Our inner ear has semi-circular canals that push some crystals, which help us with balance. Sometimes the crystals can dislodge from where they are supposed to be, especially due to sudden head movement."

While the crystals should not be stationary, they need to return to their location. There are conditions that exacerbate the symptoms.

One is age. People above 40 may feel a bit light-headed when they stand. Secondly, comorbidities like low or high blood pressure, diabetes and even some medications play a role. "In our bodies, we have our balance organ, which controls our spatial orientation. One of them is our inner ear, which acts like a GPS of our body," she explains.

The inner ear works with your brain, eyes and muscles to give you stability. Anything that happens to the inner ear and destabilises those balance sensors makes you more likely to experience dizziness.

When to see a doctor

You should seek medical intervention when dizziness disrupts your quality of life. Secondly, if dizziness becomes frequent, more than twice unprovoked, and is affecting your confidence or daily activities so that you are afraid of walking alone, then you need to be examined.

Ms Karanja also shares that you should seek help if the dizziness is episodic, and for those seconds to hours you cannot move.

If the dizziness comes with sudden hearing loss or a reduction in hearing, then it requires urgent intervention. While dizziness itself is not dangerous, Ms Karanja says the risks associated with it, such as falling, loss of confidence, isolation, and anxiety, are dangerous.

Should you grab an energy drink when you are feeling dizzy?

"It depends. If the dizziness is caused by dehydration, that is okay," she says. She also warns against prolonged exposure to loud music, which can worsen inner-ear problems. Dizziness may be common, but it should not be ignored. Listening to your body and seeking timely help can keep your inner "GPS" steady.

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Fitness



Samuel Kariuki, the CEO of Mi Vida Homes, at Point Lenana, Mt Kenya in February 2025. PHOTOS | POOL

Samuel Kariuki CEO who wakes up at 3am to hike and stay grounded with hot yoga

FITNESS
NDUGU
ABISAI

Samuel Kariuki, 45, has Mt Kilimanjaro's Uhuru and Mt Kenya's Lenana peaks right where he wants them: under his feet. On an overcast Friday morning when we set out for this interview at his office at Nairobi's Garden City Business Park, Sam, as many call him, is dressed as though he were going on a hike, boots and a fitness watch.

Twenty-four hours after our meeting, he does a traverse of three mountains: The Twelve Apostles, Mt Kinangop and Elephant Hill. He hikes every two weeks.

It is difficult to separate the Mi Vida CEO from the outdoors, and if we are being specific, the mountains. He goes to the mountains to keep fit, to afford a moment of separation from the busy life of the C-suite office he sits in and as a form of therapy.

The curiosity that prepared him for this commitment and lifestyle of fitness goes back to his life in Murang'a and later in high school.

"Growing up, one image that stuck in my head was one of King Abdullah climbing Mt Kenya. I admired and promised myself to climb those two peaks. From Form One, I was in the Scouting team, the Survival Club, and the President's Award Scheme. The only time I have not hiked is when I went to Rwanda, but upon returning in 2016, I resumed."

As a permanently outdoorsy person, Sam has kept his weight in

check. "My ideal weight is 70 kg, I like to maintain it at 73, but occasionally I get to 76—the highest I ever weighed."

Through his exercises, he always finds his way back. How does he do this, one would ask. One word: routine.

"Hiking is about routine, order, discipline. In between hikes, you have to keep fit. It's not optional. So, you have to do strength and cardio training. In between my hikes, I do two to three runs a week at different speeds, depending on what I'm trying to achieve. For strength training, I focus on my lower body and legs. It is a need, not something you get to pick and drop at a whim. This routine also trains your mind."

These treks into the mountains are not merely a hobby he's kept for decades. They are his sanctuary, his classroom, and, in many ways, the foundation of his leadership philosophy. To contextualise this, picture Sam at 3am on a Saturday, lacing up hiking boots while many people are fast asleep.

Before the first light of dawn cracks into the skies, Sam is trudging through misty trails, conquering what many would consider a burden. And because there is a meme for everything these days, there a meme that likens his kind

Take-away

'Mountaineering is very meditative. It is the one time you detach completely from the clutter. No calls, no emails.'



Samuel Kariuki at the peak of Mt Kilimanjaro in October 2024.

and lightening my frame."

He kept going even after his injury healed. It is now in his weekly fitness routine. Sometimes he attends classes, but often he practices alone at home, flowing through the steps he has memorised. For him, it is less about exercise and more about self-care.

Drawing comparisons

Mountains, however metaphorical they sound in the day-to-day life, have remained a deeply personal experience for Sam. The long hours of solitude he spends on trails have forced him to reflect on who he is first as a man, then as a leader.

The physical struggles are humbling. "You are reminded every time you go up a mountain that you are just a man and sometimes things can get hard. But you know that summits reward persistence."

He shares a common urban joke, "They say that mountains are for people whose hearts have been 'character developed.' I think about it even more profoundly as a good character developer, and this has nothing to do with chivalry. And as a leader, mountains remind me that I can go beyond certain levels of discomfort."

"Some of the best decisions I've made have come to me up there. When you are detached, when the noise is gone, solutions just appear."

The lesson there is apparent: leaders must occasionally step away, climb their own mountains—literal or figurative—and meet themselves anew. Without that, the demands of the boardroom, the emails, the calls, the perpetual crises, will eventually consume them.

He has chosen the harder path of early rising, muddy trails, and pushing his body to the limit—because he knows it sharpens him for the demanding climbs of leadership. He has also learnt a thing about teamwork.

"Even as an experienced hiker, I still use the services of guides. We need to be in constant communication, to work together if we are to hit our targets. That is only achievable in mountaineering and corporate circles when we join hands, when we walk and work together for common goals."

"Whatever I start, I must complete. That is the lesson of the mountain. That is the lesson of leadership," Sam concludes.

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of hiking to madness to which Sam responds, "one has to have a dash of madness to believe in achieving the impossible, to look at a mountain and think you can do a day dash when you really don't have to is a special kind of madness."

The mountains are where he finds his alone time—isolation that he recommends for all business leaders. As one climbs the corporate ladder, he says, it is easy to forget to live outside work.

"Mountaineering is very meditative. It is the one time you detach completely from the clutter. No calls, no emails, no interruptions. Just you, your thoughts, and nature."

A key driver in the boardroom, as on the mountain, is his commitment to resilience, balance and the power of continuous improvement.

In early 2023, a nagging hamstring

injury and persistent lower back pain forced him to slow down from his usual rhythm of running and hiking. A friend suggested yoga. This was his entry into yet another fitness experiment that he later entrenched into his regime. It was at first a punishing exercise. He committed to three or four sessions a week at a hot yoga studio in Nairobi.

"The 90-minute routines require total concentration to hold each pose. You must really be present both physically and mentally. For you to strike the balances which are needed, you have to really concentrate and have a presence of mind."

With time, he got used to yoga and, beyond therapy, Sam has mined leadership philosophy from the practice.

"Yoga has given me three gifts. The first is meditation. In those 90 minutes, the world shrinks to nothing but breath and balance, leaving me detached from the constant pressure of leadership. The second is physical fitness—strengthening stabiliser muscles, improving flexibility, and supporting the stamina needed for long hikes and runs. The third is detoxification. Hot yoga, in particular, demands sweat by the litre, cleansing my body

Out and about

Weekend with the CEO

10 years away: How Jubril balances career in Kenya, family in Nigeria

PROFILE
EDDY
ASHIOYA

At his prime, Jubril Adeniji, the managing director at Guaranty Trust Bank (Kenya), was a soothsayer; he had guts and charisma—a man who always knew what to say. It was how he dodged trouble as a boy growing up in Nigeria, and how he convinced his mother to let him drive her at the age of 11.

Now, Jubril, who studied maths and finance, has other loves: Rotary Club, singing, walking, and a siesta every Saturday from 12pm to 2.30pm, before he slips into the kitchen to flaunt his culinary flair with his chef's special: fish. His family—his wife and children—remain in Nigeria, so cooking became a necessity.

Tall, soft-spoken, and in a blinding white shirt, the father of three is every inch a dervish type A personality: working bone-crunching hours, devoted to extracting every sliver of dividend from his hustle.

"May your road be rough," he says. "That's the blessing of my life."

What's something interesting that happened to you this week?

I've concluded my monthly review meetings very quickly. That excites me because the earlier you can start running your month, the greater the probability of achieving success in that month.

When I strip away the title of banker, husband, what remains?

Philanthropist. I like to support the less privileged. I'm a Rotarian, and that's where I spend my extra time.

What drew you to Rotary?

Childhood. My parents were former presidents of Rotary clubs. I liked what they did. So I went to the university, joined Rotaract and became the president of my Rotaract club. Rotary requires time. So, going into banking, it was difficult to make time for Rotary. As I moved into East Africa, the safest point where I believed I could find the right people to connect with was Rotary. I came to East Africa nine years ago, and I had to join Rotary in Tanzania, and I've also joined here in Kenya.

Where did you grow up?

Nigeria. I grew up in Kainji. Kainji is where the first hydropower station in Nigeria is located. And I grew up within a research institute. My father

is a researcher.

What did your younger self long for most in life?

To be more successful than my parents.

Mission accomplished?

To God's glory, I'm still growing. My father has a doctorate, which I don't have. But truly, am I looking for a doctorate today? No. I think I'm looking for ways to be more successful in other areas. Yes, but I think so far, so good.

What kind of home did you want to build differently from the one you grew up in?

Very close to the one I grew up in—a close-knit family. We work together, support each other, and challenge each other. My parents were close, best friends until my mom passed away.

You said your mother and father were very close. Do you have the same relationship with your wife?

We do. I've been away from her for 10 years. So, you can imagine the kind of relationship you have built that allows you to stay away from home for 10 years. It's not been easy. I think we built a friendship and a personal relationship. I travel to Nigeria over a weekend once in a while. We both



Guaranty Trust Bank (Kenya) Managing Director Jubril Adeniji during the interview at his office in Westlands, Nairobi on. BONFACE BOGITA

started careers in banking, so she understands the demands of my job, and I understand the demands of her job; we're able to manage each other effectively.

What does your family know about you that you've kept hidden from the boardroom?

I'm the only son in a family of five. I have two older sisters, two younger sisters. What else? Yes, when I'm tired, I sleep. And not too long, three hours are enough.

What kind of father are you?

A very caring one, but a very disciplined one also. Because my parents, my mom specifically, were disciplinarians. Even though I was an only son, she never allowed me to relax at all. But I think it paid off significantly.

Where does fatherhood test you the most?

I should have spent more time with the children. Like I said, I've been out here 10 years. My first daughter is 22 years old at the moment. So you can imagine that I've been away from home since she was just about 12. I've tried as much as possible to catch up when there are critical events.

What do you hope your children re-

member about you when they're your age?

The values I've left them with. Yes, because I think that's what I appreciate every day, that my parents gave me. It's my values, because at the end of the day, life is very small.

Do you have any family rituals that you practise?

I'm a Muslim and I practise Islam. And my children are even stronger Muslims than I am today. I try to go for Umrah at least once a year to spend time and say thank you to my God.

How do you show your self-love?

In Kenya, I'm a part of a group that walks in Karura Forest on Saturdays between 7am and 10am. We cover between 15 kilometres and 20 kilometres, then have breakfast. I joined a walking group from Tanzania, and I think it also allowed me to create a network. In East Africa, you need friends. You need a few people who trust you and can make other people trust you.

Do you have any hidden talents?

Well, I like to sing once in a while. Even gospel songs. People ask, How do you know gospel songs? My parents were very open. They allowed us to stay with family, friends who were Christians when we were young. And when

we were there, we'd go to church with them. I have uncles and cousins who are Christians, and during Christmas, we all celebrate together. When it's Eid, we celebrate together.

What is life's simplest pleasure?

If I have a good life, that's it. If I can wake up, I can move around. For me, money is not very important, really. I keep telling people that what is important is being able to meet basic responsibilities. The question is, how much money do you need to live a good life? When money gets too much, I think it creates a lot of other issues that you never planned for. So I just would like good health, into a very good age. My father is 88 now. I would like to be as old as him, and be able to support my children.

What do you like to spend your money on?

A nice car. Yes. I like driving. I started driving at the age of 11. My mom ran a distribution business, and I was quite active going out with the driver, and he taught me. So by the time my parents even knew I could drive, my father was like, "Don't let me see your hand on my car." But my mom was excited.

Were you a mother's boy?

I'm her only son. And we fight. She deals with me. Can you see there is a mark here? [points to temple]. I had a small argument with her at night, and I woke up the next morning, and she came out of her room. I came out of my room and I passed her without greeting. She came after me, and unfortunately, as I was trying to dodge her, there was a broken slab of the toilet top on the window, and the rest is history. May her soul rest in peace.

What was the funniest advice your mother ever gave you?

I can see you going around with some girls. Be careful, haha!

What's a superpower you'd like to possess?

My group CEO can see the future. He's making some decisions based on what might happen two years, five years from now. I would like to have that ability too, that instinctive skill to be able to look around and say, See, let's take a bet on that. And in five years, it will be a perfect decision.

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Innovation

Digitisation

New digital frontier

Why GenAI adoption needs security leadership, not just executive enthusiasm

Brian Kiplagat

The rise of Generative AI (GenAI) has ushered in a new frontier for digital transformation. With the potential to reimagine how we work, create and deliver value, GenAI is quickly becoming a strategic priority across boardrooms.

As the hype around it increases, many organisations are facing a less exciting reality: a lack of alignment between business goals and security preparedness.

A recent global report by NTT DATA, for example, confirms a growing disconnect when it comes to GenAI readiness. CEOs are driving adoption at full speed, confident in AI's potential to fuel innovation and growth. But Chief Information Security Officers (CISOs) – the professionals tasked with safeguarding this transition – are pumping the brakes.

This tension is not simply a case of differing perspectives. It signals a deeper governance challenge that could undermine Kenya's digital economy and compromise long-term competitiveness if not addressed head-on.

The boardroom paradox

CEOs are enthusiastic — nearly all are committed to deepening their investments in GenAI over the next two years. This optimism reflects the clear business gains already being reported, including enhanced productivity, improved customer engagement and streamlined operations.

However, this high-level optimism isn't always grounded in operational realities. CISOs, who have a front-row seat to organisational risk, are raising legitimate concerns about infrastructure limitations, lack of internal policies, and unclear accountability. While many CEOs see GenAI as a path to transformation, close to half of CISOs express reservations about its rapid rollout. This divergence reveals more than just a difference in priorities — it exposes a misalignment between vision and execution. The C-suite cannot afford to move in silos. In the case of GenAI, governance must catch up to ambition.

Security as a foundation for innovation

While GenAI is often marketed as a disruptive force, its value will be short-lived without embedded security. The reality is that few organisations are fully prepared for what a safe and scalable AI deployment entails.

Legacy infrastructure continues to be a stumbling block. Most security leaders in the NTT DATA study agree that outdated systems are restricting GenAI adoption



and hindering business agility. In Kenya and across Africa, many enterprises are still operating in hybrid environments where modern digital capabilities must be layered onto old foundations.

GenAI, by nature, demands speed, scale and trust — all of which hinge on cybersecurity readiness. A single data leak or breach of an AI model's training set could have severe reputational and financial consequences. Worse still, weak oversight may enable the misuse of AI-generated content or decision-making in regulated sectors like finance or healthcare.

Aligning the C-suite around shared risk and value

It's worth noting that most CISOs are not anti-innovation. In fact, many acknowledge GenAI's role in boosting organisational efficiency. But they also know that AI is only as effective as the systems it is built on and the guardrails that guide it.

The solution is not to slow down innovation, but to reframe how GenAI initiatives are structured. Stronger internal alignment, clearly defined policies and shared metrics between business and security leaders can close the trust gap. That includes co-owning GenAI strategies, rather than treating security as an afterthought. The most successful companies in this space are already shifting

toward collaboration over silos. Security leaders are partnering with CIOs, COOs and CEOs to assess not just the potential of AI tools, but their vulnerabilities as well. This is particularly crucial in East Africa, where regulatory frameworks around AI remain in flux and public trust in data governance is still being built.

Investing in capabilities, not just tools

While policy and governance are foundational, organisations must also invest in their people. According to the research, many CISOs feel their teams lack the skills to properly integrate and manage GenAI tools. This should be a red flag for any board investing heavily in AI. Without the right talent to secure and sustain AI infrastructure, businesses risk adopting tools they cannot safely use.

Upskilling cybersecurity teams and creating cross-functional AI governance bodies should be on every's near-term agenda. In parallel, modernising infrastructure — especially cloud, IoT, and edge environments — will unlock the kind of agility GenAI requires.

What's encouraging is that many CISOs are already leaning into partnerships to accelerate this journey. Rather than pursuing AI in isolation, they're seeking co-innovation with technology partners who offer end-to-end services. This shift from "buy and deploy" to "build together" could be the defining trend that shapes secure GenAI adoption in Kenya.

The way forward

Kenya's digital future will increasingly be shaped by GenAI. From customer service bots to real-time fraud detection, the applications are both powerful and diverse. But as organisations race ahead, it's critical that cybersecurity is not left behind.

The promise of GenAI is real — but so are its risks. It's time to bring CISOs to the strategy table, not just as advisors but as equal architects. Only through genuine alignment can we build the trust, resilience and readiness required to unlock AI's true potential.

The writer is Head of Cybersecurity, NTT DATA East Africa

'Data fuels modern finance, from customer onboarding and credit scoring to fraud prevention and risk management.'

How to safeguard data protection framework, financial sector competitiveness in AI age

Nicola Muriuki

Kenya's financial sector has been recognised globally for its dynamism in the areas of mobile money and digital financial services. In today's society one fundamental enabler is required to ensure confidence and credibility in these systems: a robust and adaptive data protection regime.

Data fuels modern finance from customer onboarding and credit scoring, to fraud prevention and risk management. For consumers, the assurance that their data is used lawfully and securely is central to trust. For investors and international partners, regulatory alignment and predictability are critical considerations in determining allocation of capital.

The enactment of the Data Protection Act (2019) and the establishment of the Office of the Data Protection Commissioner (ODPC) were important milestones. However, rapid advances in technology, such as artificial intelligence (AI), distributed ledger systems and biometric authentication require regulatory foresight to ensure the law remains fit for purpose as AI becomes mainstream.

Three priorities stand out:

Agility in regulation: Principle-based frameworks, complemented by regulatory sandboxes, will enable innovators and regulators to co-develop responsible data practices.

Cross-border harmonisation: Identifying where alignment with continental instruments like the AU Malabo Convention and global standards such as the EU's General Data Protection Regulation will reduce barriers to regional integration. Beyond these, securing adequacy decisions would streamline data flows across borders, reducing operational and compliance costs, thereby accelerating innovation.

Transparency: Clarity on mandatory disclosures, and clearly defined accessible redress mechanisms are key to safeguard consumer rights and promote credible financial participation. These three priorities are crucial for businesses to build a data protection ecosystem that is not only compliant, but also a catalyst for growth.

The writer is a senior director, legal, Tala Kenya

Way forward

'Only through genuine alignment can we build the trust, resilience and readiness required to unlock AI's true potential.'



Embracing a new paradigm in funding energy infrastructure

ENERGY
GEORGE
NJENGA

Africa's energy future hinges on bold, collaborative approaches that transcend conventional financing

During the recent Africa Energy Forum (AEF) 2025 held in Cape Town in June, the consensus among leaders, investors, and policymakers was clear: Africa's energy future hinges on bold, collaborative approaches that transcend conventional financing, positioning the continent as a critical global supplier of sustainable energy.

The "why" is undeniable. Africa's population is projected to grow to 2.5 billion by 2050, accounting for over half of global population growth. This demographic surge needs infrastructure, jobs and, critically, energy.

Currently, over 600 million Africans lack access to electricity, a figure that has stubbornly remained unchanged for the last 10 years, severely constraining economic development, healthcare, and education. Compounding this challenge is the reality of climate change. Africa, de-

spite contributing less than 4 percent of the world's greenhouse gas emissions, bears the brunt. From devastating droughts in the Horn of Africa, which have displaced millions and decimated livelihoods, to erratic rainfall patterns affecting agricultural output across the Sahel, the effects are tangible and immediate. The urgency to transition to clean energy is an economic and humanitarian imperative that can be harnessed to position Africa at the forefront of global climate solutions.

Yet, African governments face competing priorities and significant fiscal constraints. The continent's public debt, intensified by global economic shocks and the lingering effects of the pandemic, reached an average of 65 percent of GDP in 2023. In this landscape, traditional government-led infrastructure development is no longer viable, nor prudent to meet the urgency and enormity of the challenge.

The geopolitical landscape further complicates Africa's development trajectory. As African countries strive to meet the growing energy demands, they must navigate a complex web of relationships with global partners, especially the US, China, and the EU, who are continuously jostling for influence and, where possible, control.



The tools-financing mechanisms, and development partnerships are often tied to conditionalities that may not always align with national development agendas or long-term strategic interests of African nations. This dynamic underscores the need for African countries to diversify their funding sources and assert greater control over their development agendas.

Africa holds 60 percent of the world's best solar resources, vast geothermal potential, and significant wind corridors. The challenge is unlocking this potential in a way that is financially viable, environmentally sound, and socially inclusive. This is where alternative funding models like PPPs can plug the funding gap and help accelerate infrastructure development in Africa.

PPPs represent a collaborative model where the public sector and private sector pool resources,

share risks, and leverage respective strengths to deliver public services and infrastructure. They offer a good alternative to traditional government-funded models, and when well structured, can unlock private capital, introduce efficiencies, and transfer skills and technology, accelerating project delivery and ensuring long-term sustainability.

Innovation doesn't stop at PPPs. African nations are increasingly exploring a broader spectrum of financial instruments. An example is Talanta Stadium in Kenya, where the government is exploring securitisation of future revenues to finance the construction of a world-class sports facility. This innovative approach is not limited to new projects; Kenya is also looking at the securitisation of the Road Maintenance Levy to unlock funding for road construction and rehabilitation.

This model, common in developed markets to fund critical infrastructure such as roads, ports and airports, through tolling, allows governments to raise capital against predictable future income streams, de-risking projects for investors and freeing up immediate budgetary resources.

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LAST WORD.



"It's time to challenge the outdated assumptions on who can and can't contribute to a workplace — everyone has potential and deserves the chance to try and fulfil it."

Richard Branson
FOUNDER OF THE VIRGIN GROUP



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CROSS WORD

LAST WEEK'S SOLUTION
TIMES CROSSWORD 8,267

H	A	S	P	P	L	E	A	S	I	N	G
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O	E	E	H	P	D	N					
W	O	R	K	S	H	O	P				

ACROSS

- 1 Man's name (8)
- 5 Black bird; brag (4)
- 9 Heat unit (5)
- 10 One grazing cattle for pay; is great (anagram) (7)
- 11 Words repeated after verses (7)
- 12 Drunken bout (5)
- 13 Set an ambush (3,2,4)
- 18 Fossilised resin (5)
- 20 Cartoon book Gaul (7)
- 22 Pungent gas (7)
- 23 Friend (5)
- 24 Prepare for publication (4)
- 25 Without glass installed (8)

DOWN

- 1 Tull, agriculturist (6)
- 2 Necessary; requisite (7)
- 3 City in Florida (5)
- 4 Repeatedly (5,3,5)
- 6 Turning part (5)
- 7 Rabbit's burrow (6)
- 8 Afternoon rest (6)
- 14 Straying; knight (6)
- 15 German battleship sunk in 1944 (7)
- 16 Public procession (6)
- 17 University city (6)
- 19 Disney film (5)
- 21 Fish with a net (5)

TIMES CROSSWORD 8,268

