

BD

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MARKETS DATA

NSE 20 INDEX ▲ 1.14%	NSE ALL SHARE ▲ 0.95%
34.95 3090.7	1.74 184.97
EGX30 ▼ -0.20%	JOHANNESBURG ▲ 0.50%
-76.61 38,229.53	549.11 110,371.30
NIGERIA ▼ -0.70%	DAR ES SALAAM ▲ 0.70%
-1,087.44 154,260.98	17.49 2,515.97

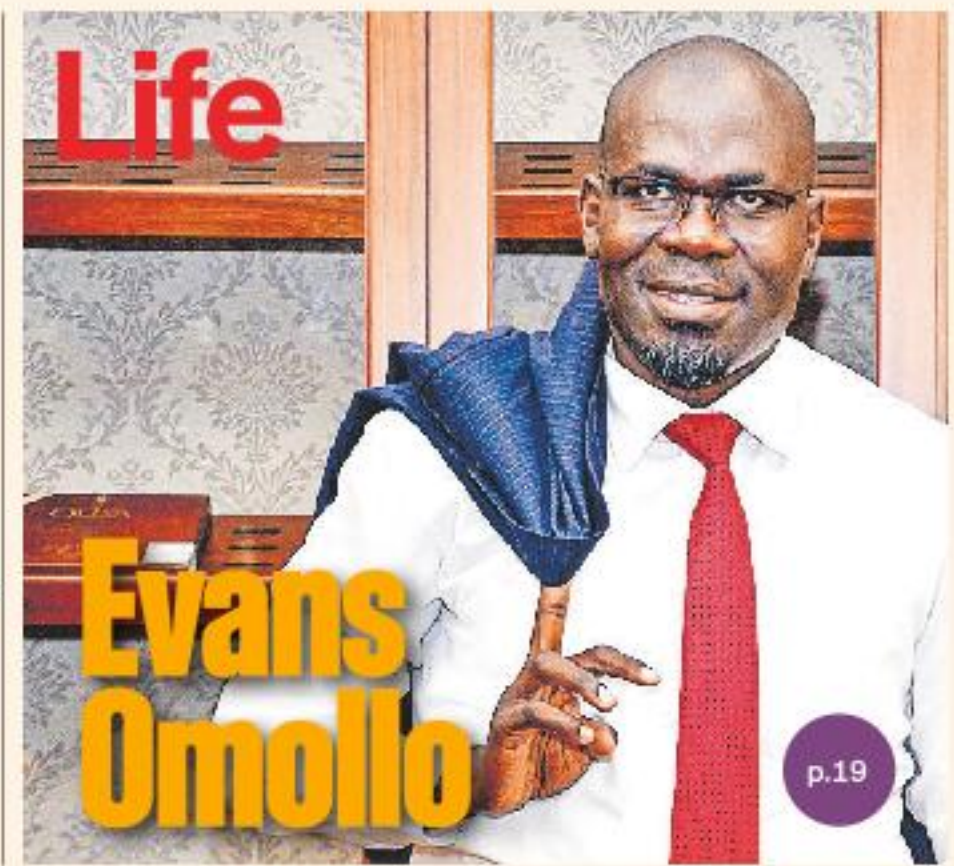
EXCHANGE RATE (SH TO USD)

WED 29.10.2025	129.24	% CHANGE
THUR 30.10.2025	129.24	0.00%

Intelligence

‘Welcome to the world of the settlement entrepreneur. His battlefield is the courtroom. His main weapon: amicable settlement.’

JAINDI KISERO P 09



Cheapest and costliest banks for personal loans revealed

● Habib Bank has the lowest charges for a Sh100,000 loan ● Sidian and Guardian Bank ranked the most expensive

CREDIT
KEPHA
MUIRURI

Small lender Habib Bank AG Zurich is Kenya's cheapest bank for borrowers seeking a Sh100,000 personal loan over a 12-month period while Sidian is the priciest, new data on the cost of credit shows.

Disclosures on a portal operated by the Kenya Bankers Association (KBA) show that Housing Finance Corporation, ABC Bank and Standard Chartered Bank are the other relatively

The cost of borrowing Sh100,000

	Amount
Sidian	31,100
Guardian Bank	28,050
Access	24,780
Middle East Bank	23,980
Equity	23,785
Paramount Bank	15,380
StanChart	15,000
ABC	14,750
HFC	13,000
Habib Bank AG Zurich	12,750

SOURCE:KBA,CBK AND TCC

cheap lenders while Guardian and Access Bank Kenya have the second and third costliest loans for the same facility.

The website reveals the total cost of credit including additional fees. A borrower would repay Sh112,750 for a Sh100,000 loan taken from Habib Bank AG Zurich, which only charges an annual interest rate of 12.75 percent without any fees.

The cost of Sh12,750 therefore represents pure interest. At Sidian, the same borrower would on average pay

back Sh131,100, a difference of more than Sh18,000, with the lender imposing additional fees above its 16.22 percent annual interest rate.

A Sh100,000 loan at Sidian attracts interest of Sh16,220, bank charges of Sh12,400 and Sh2,480 as third party costs, making it the most expensive bank for the facility across the board with the total loan cost of Sh31,100.

The total cost of credit at the Middle East Bank is Sh23,980 despite the lender pricing its facility at the highest interest rate of

PAGE 3

Election. |

More protests in Tanzania city after chaotic poll

Reuters

Police in Tanzania fired tear gas and gunshots on Thursday to disperse groups of protesters who returned to the streets a day after a general election marred by violent demonstrations, witnesses said.

Protests broke out in commercial capital Dar es Salaam and other cities during the vote on Wednesday over the exclusion of President Samia Suluhu Hassan's two biggest challengers from the presidential race, as well as what demonstrators say is increasing government repression.



Tanzanian riot police disperse demonstrators during violent protests in Dar es Salaam Wednesday that marred the country's election following the disqualification of the two leading opposition candidates. REUTERS

TICKER.

Why investors face higher budgets in construction projects

The cost of construction input rose at the fastest pace in nearly two years during the third quarter of 2025, lifted by higher prices of steel, electrical fittings, sand and bitumen.

• ECONOMY P.05

EABL royalties to parent firm Diageo hit record Sh2.2 billion

EABL paid record royalties and management fees of Sh2.2 billion to entities linked to its parent firm Diageo, boosting the earnings of the multinational from the local subsidiary in the year to June 2025.

• COMPANIES P.06

Equity profit rises 33pc on lower deposit costs

Equity Group Holdings has reported a 32.6 percent growth in net profit for the first nine months ended September 2025, riding on cheaper cost of deposits while holding other operating expenses flat.

• COMPANIES P.06

BUSINESS DAILY

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BOSS TALK

APA Life boss on rethinking insurance in the age of TikTok generation

INTERVIEW
PATRICK
ALUSHULA

Kenya's insurance penetration remains relatively low at just under 2.5 percent despite the rising insurance risks and the young population that is hooked to digital platforms such as TikTok, Instagram and X.

APA Life insurance CEO Erick Wanting spoke to *Business Daily* about the missing link in the race to deepen insurance penetration, filling data gaps to start offering personalised covers that appeal to the young people and the advantages of teaming up with banks.

You have previously served in senior roles at Liberty Africa and Hollard, giving you a view of the African insurance market. What is distinct about the Kenyan market?

For 18 to 19 years, I have been in Pan-African roles, with a lot of focus on Southern African Development Community (SADC). There is a high cultural acceptance to life insurance in those markets, with the most popular ones being funeral and last expense products.

The Kenyan insurance market is a very well-established market, with some companies dating back almost 100 years. However, the life insurance market is still quite concentrated. Products like funeral insurance are still mostly concentrated in higher net worth people.

Life insurance as a standalone product is still fairly new in the Kenyan context. The market is dominated by investment products. However, as the younger generation is getting more exposure to information globally, I think they are starting to see the need and the value in having pure life insurance. But this a process that is going to take time. It is not going to be an immediate switch.

Kenya's insurance penetration remains relatively low at just under 2.5 percent. What do you see as the strategies in increasing life insurance uptake among underinsured and uninsured populations, espe-



Erick Wanting

cially in rural and informal sectors?

The first thing is that we need to understand the people's needs. We need to move away from a sales approach to a solution space.

It can no longer be a one-size-fits-all approach in terms of making sure that our products are relevant. We need to stop and ask: Does our product meet a customer's need? What feedback are we getting from our intermediaries and our partners? Understanding what the customers' need is at the core.

Secondly, our products need to be accessible. Kenya is the envy of a number of markets throughout Africa, because mobile money has created a platform for digital distribution. The use of digital platforms can be a key enabler. But we have a lot to do to create the awareness of that product, even as we load these products into digital platforms.

Further, insurers need to ask: What is the value the customer is going to get out of it? And how does that process work when they need to make a claim? How do they make

'It can no longer be a one-size-fits-all approach in terms of making sure that our products are relevant.'

premium payments?

Our products need to be relevant and accessible. We have got to do a lot that demystifies the benefits of the product and that means a lot of work needs to go into educating our customers on the benefits of not just our products but of the insurance benefit in totality.

Do you feel there is a big gap in the market between what insurers are offering and what customers think is being offered?

Maybe this is a criticism that we need

to look at internally. I think we need to be more deliberate in terms of the message we are putting into the market and what we are marketing through different distribution channels.

Are we reaching our customers through the right communication mediums? That is something that, as a strategy, we need to look at..

We have not done enough in making people understand [the value of insurance. We are not growing the market. We're not growing the pie. Now we need to start focusing on growing the pie.

Investments in technologies like artificial intelligence and big data seem to be gaining traction as insurers move to improve underwriting and claims management process. How is APA Life playing in this space?

We are modernising our systems so as to harness the value that data and AI can offer. The second thing is using that system's ability to create value for customers and efficiencies within the business. We are constantly searching for refined answers to key questions such as: How do we manage our customers better? How do we make sure we are targeting the right customers to offer them the right solution when it comes to using data or using AI in our systems?

We will start seeing increased use of AI for predictive analytics to be able to identify risk areas a lot earlier. The process of modernising our systems is expected to unlock a lot.

As you think about AI, how do you ensure that you still have your hand on the handle as opposed to letting technology take over, given all the biases that may come with it?

This is a question that a number of people are grappling with: What is the role of AI and how is it going to influence business? I think we must be very careful so that we don't run too far ahead in terms of allowing AI to make decisions when the business isn't ready for it.

I think it is going to be an iterative process that we introduce in stages into the business. At the moment, we should have the first line of checks that can be automated but then still have supervisors as a second line of defence, that can actually go and make sure that we're paying out valid claims.

Software systems and the technology is going to be an entry to the game. But ultimately, it is the people who can

use it that will count. That is where our focus is.

We will find our feet as we introduce different kinds of AI efficiencies over time. But there's no doubt it is going to have a profound impact on how we operate.

Banks and insurers are increasingly teaming up to give life to bancassurance. How important is this distribution model for the industry?

I get very passionate when I speak about bancassurance because I think it is the perfect distribution channel for insurance. Banks are the most trusted financial institutions. Insurers are very good at managing risks. When you take the partnership of these two entities and you marry them, the outcome is a very powerful distribution proposition.

This is the reason why the growth in the bancassurance sector has been in the region of about 25 percent as a compound annual growth rate, compared to 11 percent in the insurance sector. Banks are realising that to build an insurance business on credit life alone is not sustainable; you need to be a full-service insurance intermediary- which means aligning insurance need to all the banking services they offer.

Developing products that speak to the changing needs of people may require quality data, yet many industry players are suffering from massive data gaps. How can the industry go about it?

Data is definitely the new wealth. Unfortunately, given legacy systems—and APA is no different—a number of players in the market have legacy systems.

At APA, we are now recollecting data and rebuilding up our database. We have gone through a process of re-designing our five-year growth strategy and part of that has been the role of data analytics in the future success of the business. We're already in the process of building our data warehouses and recording the correct data.

A lot of it has to do with going back to our existing customer base, putting human resources in place to contact those customers and expand on the data gaps that we have. We will then back up this process with proxy data. It is a bit of an arduous process but one that will pay tremendous dividends in the future.

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Revealed: cheapest and most expensive banks for personal loans
Cont. from p1

← 23.98 percent but not levying additional fees. The total cost of credit website reveals the pricing of loans under the current risk-based pricing regime which is set for a revamp concluding at the end of February 2026. The portal shows that lenders are charging the same for both secured and unsecured personal facilities. The analysis done yesterday captures the cost of taking a one-year, Sh100,000 loan from the 33 banks offering personal loans.

KBA Head of Research Samuel Tiriongo said all banks will be ready to roll out the new pricing regime which is anchored on the Kenya Shilling Overnight Interbank Average (Kesononia) at the end of this month.

The total cost of credit portal is also set for a revamp to cover more facilities beyond the current listing of mortgages, personal unsecured and personal secured loans.

“By November 30, all banks should have their models ready and approved. The beauty is that this time, only the board is approving the framework. Once the board approves, each bank can proceed to implementation,” Dr Tiriongo said.

“All banks have to publish the average premiums for all products that they have within their books.”

Banks are set to transition to the new pricing regime from December for new loans while applying the improved framework on old loans by the end of February 2026.

The new pricing regime is deemed more responsive to policy direction by the Central Bank of Kenya (CBK), with borrowing costs expected to fall when the apex bank cuts its benchmark and rise when the rate increases.

The CBK has piled pressure on commercial banks to lower interest rates through eight consecutive cuts to the benchmark rate, which now stands at 9.25 percent from a high of 13 percent in August 2024.

Private sector credit growth recovered modestly to an annual rate of five percent as of the end of September, a far cry from the double-digit historical expansion. Average commercial banks’ lending rates declined to 15.1 percent in September from 15.2 percent in August but have remained relatively higher when contrasted to CBK rate cuts in the past 12 months.

“The committee (Monetary Policy

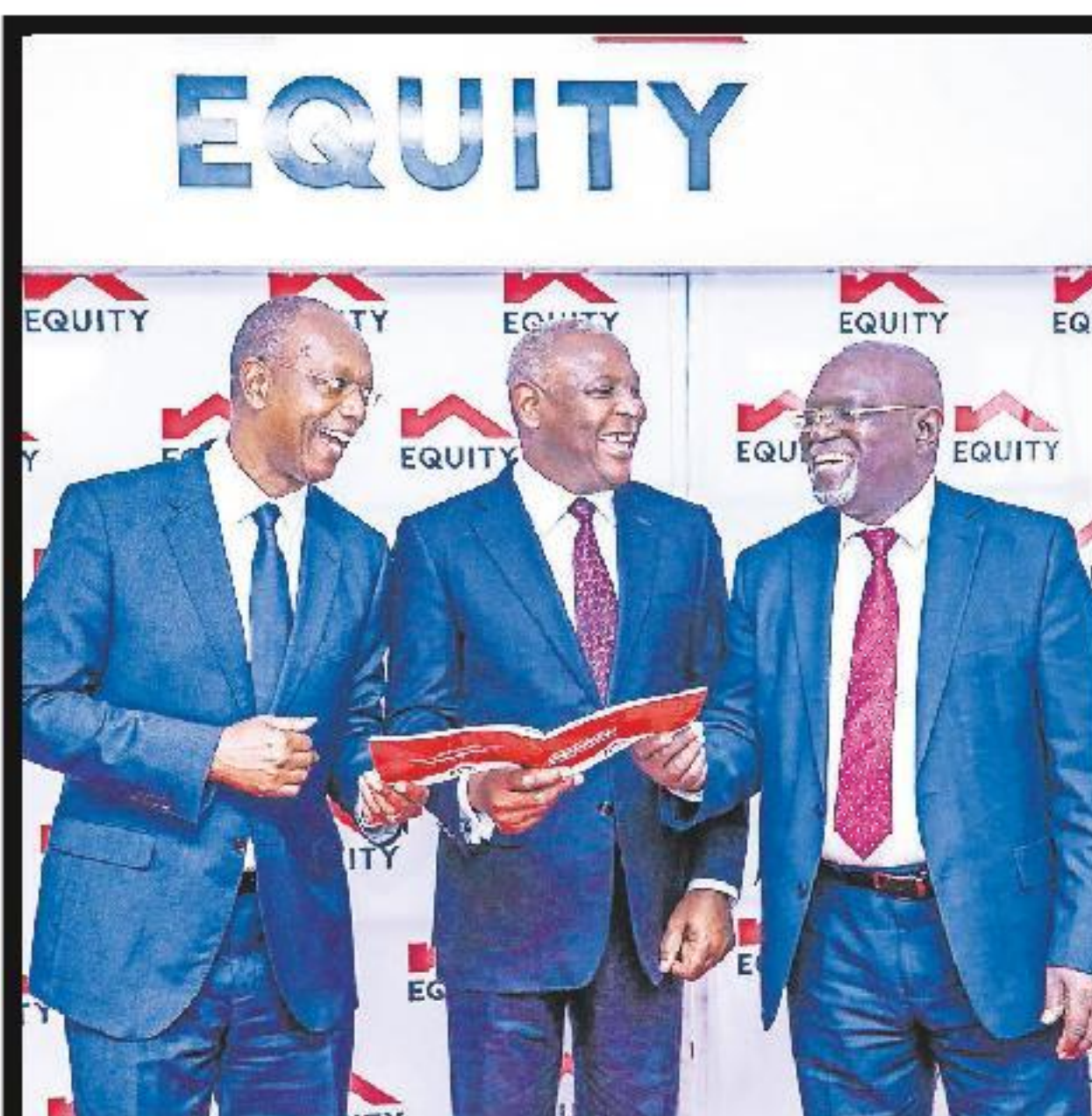
Committee) concluded there was scope for a further easing of the monetary policy stance by reducing the CBR [central bank rate] by 25 basis points,” the CBK said on October 7.

“This will augment the previous policy actions aimed at stimulating lending by banks to the private sector and supporting economic activity, while ensuring inflationary expectations remain firmly anchored, and the exchange rate remains stable.”

Banks have previously cited a variety of factors for failing to cut interest rates to borrowers faster including locking in costly acquired deposits for long and the lack of an industry benchmark for pricing loans before Kesononia was set.

The CBK has responded to bankers, asking them to avoid excuses for failing to cut borrowing costs in tandem with the benchmark rate cuts.

“There should be no excuse by banks for whatever reason ... there have been quite a number of excuses. This time, there won’t be an excuse. Once we lower the (benchmark) rate, banks should also lower their rates,” CBK Governor Kamau Thugge said previously.



Equity Group profit up 33pc

From left: Equity Group Non-Executive Chairman Isaac Macharia (left), CEO James Mwangi (center) and Equity BCDC Non-Executive Chairman Meti Mabanza during the investor briefing event at Equity headquarters in Nairobi yesterday. The company reported a 32.6 percent growth in net profit for the first nine months ended September 2025, riding on cheaper cost of deposits. See related story on page 6. LUCY WANJIRU



Central Bank of Kenya



SCAN HERE FOR MORE DETAILS

COMMERCIAL BANKS’ AVERAGE INTEREST RATES FOR SEPTEMBER 2025

	LENDING INTEREST RATES						DEPOSIT INTEREST RATES					
	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
1 Citibank N.A Kenya	10.82	10.36	10.60	10.59	10.85	9.60	6.60	7.29	7.27	6.94	6.07	5.86
2 Stanbic Bank Kenya Limited	12.92	12.84	12.20	12.30	12.39	11.98	7.54	7.56	7.23	6.21	6.12	6.85
3 Standard Chartered Bank Kenya Limited	13.50	13.35	13.08	12.81	12.74	12.73	3.19	3.14	3.11	3.25	3.25	3.23
4 Ecobank Kenya Limited	13.59	13.72	12.90	12.87	12.96	13.10	8.80	8.78	8.43	8.13	8.19	7.75
5 Guardian Bank Limited	13.59	13.57	13.54	13.65	13.63	13.53	8.47	8.17	7.89	7.73	7.63	7.56
6 Habib Bank A.G Zurich	15.26	14.55	14.61	14.41	13.98	13.72	8.21	8.34	8.20	8.07	7.41	7.50
7 Consolidated Bank of Kenya Limited	13.60	13.61	13.80	13.91	13.90	13.89	7.23	7.31	7.30	7.30	7.32	7.31
8 ABSA Bank Kenya PLC	16.34	15.48	15.29	14.27	14.02	13.90	9.07	8.88	8.07	8.54	7.94	7.58
9 Gulf African Bank Limited	15.16	14.77	14.70	14.60	14.50	14.35	8.50	8.54	8.39	8.22	8.10	8.00
10 Paramount Bank Limited	14.62	14.47	14.37	14.32	14.34	14.35	10.79	10.81	10.42	10.30	10.30	10.13
11 Bank of India	15.44	14.94	14.98	14.95	14.99	14.72	10.57	10.20	9.83	9.51	9.08	8.76
12 Prime Bank Limited	16.40	15.79	15.44	14.77	14.83	14.85	11.00	10.39	9.00	9.40	9.16	9.04
13 Bank of Baroda (Kenya) Limited	15.41	15.12	15.09	15.10	14.84	14.90	10.66	10.19	9.80	9.29	8.88	8.64
14 M-Oriental Bank Limited	16.75	16.17	16.19	15.85	15.86	14.92	10.25	9.76	9.42	8.98	8.91	8.74
15 Equity Bank Kenya Limited	14.91	14.89	14.84	14.92	14.74	14.92	10.72	10.76	10.73	10.73	8.09	7.93
16 Premier Bank Kenya Limited	15.06	15.12	15.00	14.97	15.01	14.97	2.67	2.75	2.86	2.69	2.82	5.86
17 Diamond Trust Bank Kenya Limited	15.97	15.44	15.15	15.35	15.24	15.09	8.51	8.43	7.69	7.56	7.31	7.35
18 Victoria Commercial Bank PLC	15.66	15.68	15.64	15.39	15.32	15.28	9.92	9.70	9.47	9.01	8.85	8.76
19 KCB Bank Kenya Limited	16.09	15.76	15.69	15.66	15.58	15.48	7.30	7.07	6.65	6.66	6.80	6.71
20 Kingdom Bank Limited	14.77	15.80	15.75	15.92	15.87	15.75	11.46	10.22	10.63	10.46	9.75	9.53
21 UBA Kenya Bank Limited	17.11	16.90	16.44	16.51	18.54	15.83	9.21	8.70	8.97	8.82	9.02	8.59
22 NCBA Bank Kenya PLC	15.74	15.68	15.41	16.29	16.27	15.90	9.00	8.41	8.05	7.73	7.44	7.33
23 Co-operative Bank of Kenya Limited	16.09	16.10	16.09	16.01	16.00	15.90	7.79	6.44	6.11	6.08	6.08	6.04
24 National Bank of Kenya Limited	15.74	15.87	15.87	15.91	15.97	15.92	8.22	7.92	7.93	7.41	7.47	7.31
25 Guaranty Trust Bank (K) Ltd	15.50	15.61	15.74	15.70	14.01	15.96	8.21	8.01	7.99	7.93	7.75	7.65
26 Family Bank Limited	16.41	16.40	16.00	15.98	15.99	15.99	6.39	11.64	11.96	8.58	9.18	8.99
27 I&M Bank Limited	17.36	16.90	16.55	16.00	15.78	16.11	8.39	8.38	8.20	8.08	8.07	7.78
28 African Banking Corporation Limited	17.31	17.31	16.42	16.40	16.35	16.40	12.89	12.63	12.32	11.83	11.60	11.35
29 Development Bank of Kenya Limited	16.12	16.63	16.69	16.67	16.64	16.64	11.22	10.83	10.61	9.67	9.94	9.50
30 DIB Bank Kenya Limited	17.10	16.87	16.85	16.50	16.72	16.76	10.25	9.72	9.31	7.65	7.61	7.33
31 Sidian Bank Limited	17.72	17.68	17.52	17.49	17.55	17.51	9.15	9.07	8.77	8.70	8.61	8.11
32 SBM Bank Kenya Limited	18.17	18.09	18.00	17.92	17.85	17.82	10.66	10.12	9.77	9.41	9.30	9.02
33 Bank of Africa Kenya Limited	18.02	18.07	18.21	18.09	17.98	17.89	9.53	9.52	9.04	8.62	8.45	8.39
34 Commercial International Bank (CIB) Kenya Limited	20.22	20.00	19.43	18.83	18.36	18.07	10.82	10.42	9.99	9.74	9.35	8.52
35 HFC Limited	18.99	18.99	19.01	19.03	18.62	18.58	7.13	6.81	6.49	6.48	6.35	6.35
36 Middle East Bank (K) Limited	20.49	19.87	18.65	18.91	18.77	18.82	10.00	9.66	9.71	9.72	9.59	9.53
37 Credit Bank PLC	19.45	19.41	19.43	19.44	19.44	19.41	13.60	12.68	13.18	13.09	12.72	11.91
38 Access Bank (Kenya) PLC	19.77	19.98	19.97	20.03	19.79	19.51	10.50	10.31	10.11	9.44	9.19	9.07
OVERALL INTEREST RATE	15.65	15.44	15.29	15.24	15.17	15.07	8.87	8.70	8.37	8.07	7.74	7.63

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Energy |

Developers eye Sh34bn loans for PPP-funded power lines project

John Mutua

Developers of Kenya's first public private partnership (PPP)-funded power lines have approached three banks, including the African Development Bank (AfDB), for loans of up to Sh34 billion to finance the project.

Disclosures by Kenya Electricity Transmission Company Limited (Ketraco) and the PPP Directorate show that Trade Development Bank (TDB) and the Dutch Entrepreneurial Bank are the two other lenders approached to provide the loans to finance construction of two lines and substations.

The total project cost is \$341 million (Sh44.05 billion), with the balance of the cash to be provided by the developers. Africa50, a pan-African infrastructure financier, and PowerGrid Corporation of India will build the 400 kilovolts (kV) Lessos-Loosuk line and the 220kV Kisumu -Kibos-Kakamega-Musaga line.

The project will be funded via a mix of debt and equity in the ratio of 77:23. Africa50 will provide 60 percent of the equity or Sh6.08 billion with the PowerGrid Corporation of India providing the remaining 40 percent.

The loans will provide slightly above three quarters of the funds needed to finance construction of the two lines and related substations. The project is set to become Kenya's first PPP-funded construction of electricity transmission lines and substations.

"Indicative term sheets for the project were also provided. The term sheets indicate negotiated positions with following senior lenders, African Development Bank, FMO Entrepreneurial Bank and Trade & Development Bank," the due diligence report on Africa50 and PowerGrid Corpora-



tion of India says.

"This demonstrates confidence by the senior lenders on the proponents and indicates intent to provide the debt component thus achieving financial close."

Consumers will pay a special tariff on their monthly power bills, allowing the banks and developers to recoup their investment over a period of 30 years, after which the project will be handed over to Kenya.

The two lines and substations are critical in improving power supply in Western Kenya and providing alternative routes to evacuate wind and solar power from Northern Kenya.

The Energy and Petroleum Regulatory early this month undertook public participation on the project with the proposed tariff among the key issues that were discussed.

The two lines will be the first to be funded via the PPP in Kenya, given that an earlier deal awarded to Adani Group of India was verbally cancelled in November last year.

Adani Energy Solutions, a subsidiary of Adani Group had been

awarded the deal to build 400 kV Gilgil-Thika-Malaa-Konza, 220kV Rongai-Kerinet-Chemosit and the 132kV Menengai-Olkalou-Rumuruti lines.

The Indian was also set to build a 400/220 kV substation at Lessos and Rongai 132/33kV Thuridiburo substations in Kisumu.

But President William Ruto was forced to verbally cancel the deal after Gautam Adani, the founder of the Indian conglomerate was indicted in the US for allegedly orchestrating a \$250 million bribery scheme.

Ketraco is betting on PPP deals to bridge a financing gap of more than \$4 billion to upgrade the power transmission network over the next 20 years

The first recently invited consultants were to undertake feasibility studies for a \$245.93 million (Sh31.8 billion) project to build four power transmission lines via the PPP model.

The four are the 132 kV Kipevu-Mbaraki, the 220 kV Kiambere-Maua-Isiolo, 220kV Kwale - Shimoni (Kibuyuni) and the 132kV Meru-Maua.

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Tourism |

Tourism players object to new KWS park fee system

Marion Sitawa

The Kenya Tourism Federation (KTF) has raised objections to the new park fee payment system introduced by the Kenya Wildlife Service (KWS), saying the abrupt rollout has caused financial disruptions.

KTF, which represents key private sector players in the tourism industry, claims that the new system was implemented without prior consultation with industry stakeholders.

The federation further notes that the move has created operational and financial challenges for tour operators, travel agents and visitors.

"The rollout of the new KWS park payment system has created unnecessary financial strain and uncertainty for operators who had already priced and contracted tours under the previous arrangements," said KTF Chairman Fred Odek.

"The additional fees and limited payment options translate to unbudgeted losses and threaten existing contracts with our international partners," he added.

Under the new system, only M-Pesa and Visa card payments are accepted, with KWS scrapping the bank transfer option that many tour operators relied on for group payments.

What has further unsettled the industry is the introduction of an 8.5 percent processing fee for all card payments, a rate KTF says is high compared to other government platforms.

KTF has also faulted KWS for using an inflated exchange rate of Sh135 per US dollar, which is higher than the Central Bank of Kenya's current rate of around Sh129.50.

The federation says the discrepancy has pushed up park entry costs, making Kenya's destinations less com-

petitive both regionally and globally.

Tourism players fear the changes could ripple through the value chain, that may affect contracted packages, which threaten to cost operators millions in unforeseen expenses and discourage visitors from booking future trips.

The federation has urged the Ministry of Tourism and Wildlife and KWS to reinstate all previous payment options, including bank transfers, to allow flexible transactions. It also wants the 8.5 percent processing fee reviewed and aligned with the standard industry rates, and the exchange rate adjusted to reflect the Central Bank's official rate.

"KTF remains committed to working closely with KWS and the Ministry of Tourism and Wildlife to ensure that Kenya's tourism industry remains sustainable, fair, and competitive," Mr Odek said.

The federation insists that future policy or system changes must involve structured consultations with private sector players to avoid disruptions that could damage Kenya's reputation as one of Africa's top wildlife destinations.

Consequently, tourism experts warn that Kenya risks pricing itself out of the regional tourism market as the park fee increases take effect. Tanzania's safari product is currently taking the lead while Uganda continues to gain ground.

Tourism Cabinet Secretary Rebecca Miano says the ministry is aware of these concerns and is pursuing an approach that prioritises affordability and investment-led growth to safeguard the country's position as East Africa's most dynamic tourism hub.

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Litigation |

Court blocks trio from dropping KRA tax case, cites public interest

Joseph Wangui

The High Court has rejected an attempt by three petitioners to withdraw a constitutional challenge against the Kenya Revenue Authority's (KRA) decision to bar businesses from filing returns, ruling that public interest litigation cannot be abandoned without judicial scrutiny.

The court dismissed the petitioners' application, stating that their ac-

tions—including filing a similar case in Bomet High Court before securing authority to withdraw the Nairobi petition—raised procedural red flags and risked undermining public accountability in tax disputes.

The petitioners Peter Opiyo, Peter Gacheru, and Denis Nyambati, had sought to withdraw their petition filed in May 2025, in which they claimed that KRA's enforcement of the VAT Special Table was "unconstitutional

and discriminatory."

The VAT Special Table is a compliance tool deployed by KRA to restrict specific VAT-registered taxpayers who show a pattern of non-compliance. The taxman uses the table as a watch list to flag businesses for suspicious VAT compliance behaviour and prevents them from performing key functions until they resolve the identified issues.

Central to the case was a claim that

in April this year, KRA placed businesses on the VAT Special Table on grounds of an alleged fraudulent VAT scheme, a decision that allegedly made it impossible to make transactions, file returns or present claims for refunds.

KRA argued that the alleged fraudulent VAT scheme denies the exchequer collections of an estimated Sh2.5 billion every month, prompting the crackdown that elicited an uproar

from the businesses. VAT Special Table is an administrative process where VAT-registered taxpayers are blocked from filing VAT returns.

The petitioners sued, contending that KRA's decision was illegal and that it had denied the businesses the right to a fair administrative process.

The court emphasised that Constitutional petitions are not "private suits" that can be withdrawn at whim.

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Construction

Why investors face higher budgets in construction projects

Data shows Construction Input Price Index increased by 1.27pc between July and September this year

**ANALYSIS
KABUI
MWANGI**

The cost of construction input rose at the fastest pace in nearly two years during the third quarter of 2025, lifted by higher prices of steel, electrical fittings, sand and bitumen.

The Construction Input Price Index (Cipi) increased by 1.27 percent between July and September this year, according to Kenya National Bureau of Statistics (KNBS) data, marking the quickest quarterly rise since December 2023.

The index stood at 121.27 points, up from 119.75 in the previous quarter and 120.38 in the same period last year.

The Cipi measures the price changes in the inputs used in construction, such as materials, labour,

and equipment. The index helps to track overall construction costs.

The increase in Cipi between July and September was driven mainly by steel and reinforced bars, whose prices rose by 5.2 percent, while electrical fittings increased by 5.1 percent. Prices of bitumen macadam and sand rose by 4.7 percent and 3.6 percent, respectively.

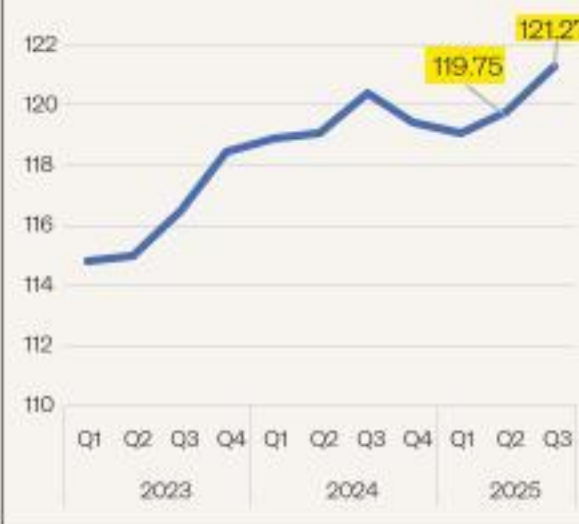
The cost of cement and timber, however, eased by 1.39 percent and 2.71 percent, respectively, helping to marginally moderate the overall rise in input costs.

The Building Cost Index, which measures changes in material prices for structural works, rose by 1.48 percent to 121.29 points, while the Civil Engineering Cost Index climbed to 121.79, reflecting higher prices of bitumen and petroleum products.

This marks the sharpest quarterly movement in 21 months, reversing a period of relative price stability that had held since early 2024. The last comparable increase was in Decem-

Construction Input Price Indices (CIPI)

Construction Input Price Indices (CIPI) increased by 1.27 percent between July and September this year



SOURCE:KNBS

ber 2023, when construction input prices rose by 1.66 percent.

The cost pressures come at a time when the sector is showing signs of renewed activity. For instance, cement consumption and production - key indicators of construction demand - hit a record in August 2025, signaling a rebound following last year's slowdown caused by expensive credit

and pending bills that stalled public projects.

Kenya imports a large portion of its construction materials, including steel and clinker, leaving the sector exposed to exchange rate fluctuations and shifts in global commodity prices. Rising input prices risk squeezing margins for contractors and developers, especially those executing fixed-price contracts under projects such as the government's Affordable Housing Programme and other public infrastructure projects.

The construction sector suffered first contraction in nearly 11 years during the quarter ended June 2024, shrinking 2.9 percent following budget cuts on major projects and high costs of materials.

The KNBS noted that labour and equipment indices also edged up 0.5 percent during the period under review, reflecting steady wage adjustments and higher machinery operating costs.

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Court. |

Ex-SHA boss charged with Sh17.5m fraud

Richard Munguti

A former acting CEO of the Social Health Authority (SHA), Robert Ingasira, has been charged with defrauding the agency of Sh17.5 million through fraudulent medical claims from a private clinic.

Mr Ingasira was arraigned alongside Arthur Otula, Rosemary Daraja, and Peter Abuna over the alleged loss of the money, which State prosecutors say was processed through Archprime Medical Clinic in Oyugis, Homa Bay County.

The four appeared before Milimani Chief Magistrate Lucas Onyina, where they denied seven counts, including conspiracy to defraud, falsification of health information, use of proceeds of crime and uttering false documents.

They are jointly accused of conspiring to defraud SHA a total Sh17,591,473 on diverse dates between October 2024 and May 20, 2025. They were each on a cash bail of Sh500,000 or an alternative bond of Sh800,000, with one contact person required as surety.

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Manufacturing. |

EABL royalties to parent firm Diageo hit record Sh2.2 billion

Constant Munda

East African Breweries Plc (EABL) paid record royalties and management fees of Sh2.2 billion to entities linked to its parent firm Diageo, boosting the earnings of the multinational from the local subsidiary in the year to June 2025.

Disclosures in the brewer's corporate bond information memorandum show that payments made to companies related to EABL "through common shareholding" climbed from Sh2.08 billion in the year ended June 2024 and Sh1.77 billion in the prior year.

The charges, largely paid for the use of Diageo's global brands and management support services, have increased earnings for the London-based parent, which controls a majority 65 percent stake in the Nairobi Securities Exchange-listed firm. Diageo says its sales comprise royalties and revenue from contracts with customers in addition to rents receivable.

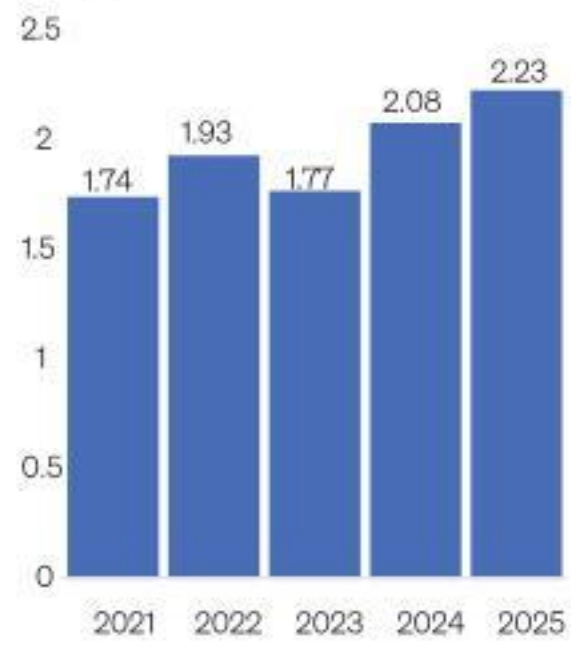
EABL's disclosures indicate that Diageo continues to exert strong influence in the local subsidiary through multiple channels—from ownership to supply, brand licensing and strategic management.

The royalty payments are largely tied to sales volumes of global brands such as Johnnie Walker, Guinness and Smirnoff, which are owned by Diageo but brewed or distributed locally under licence.

EABL is among Kenya's large firms that have paid billions of shillings to their parent firms in royalties and other fees. Bamburi Cement paid its former controlling sharehold-

Fees and royalties paid by EABL (Sh bn)

EABL paid record royalties and management fees of Sh2.2 billion



SOURCE: COMPANY STATEMENTS

er Lafarge a total of Sh27.2 billion for technical services in the 25 years to December 2024, marking one of the largest such transactions between a Kenyan firm and its multinational parent.

EABL's latest filings also show a sharp increase in purchases from companies affiliated to Diageo, which jumped more than half (53.31 percent) to Sh8.48 billion in the review period from Sh5.53 a year earlier.

Balances payable to the parent and its affiliates, on the other hand, also climbed by more than a third (36.31 percent) to nearly Sh7.7 billion.

EABL says all the intercompany transactions are transparent and reflect how independent parties would trade as they act in their own self-interest.

"All business transactions with all parties, directors or their related parties are carried out at arm's length," the company says in its statement on

management of conflict of interest.

The brewer's disclosure of the rising intercompany transactions comes as it seeks to raise up to Sh20 billion through a new domestic bond under its medium-term note (MTN) programme.

The latest cash call follows EABL's announcement that it will redeem its existing Sh11 billion bond at the end of this month, a year ahead of the scheduled maturity in October 2026.

The brewer's decision to issue a larger note soon after redemption suggests an attempt to secure cheaper financing amid declining yields in the local debt market.

EABL has said the early repayment will be financed partly through short-term bridge funding, signalling confidence in its refinancing strategy.

The early redemption also extends a trend first set by Acorn Holdings Ltd, which bought back its Sh5.7 billion corporate bond ahead of schedule in September 2024.

In the past two financial years, the brewer has cut down on borrowings as part of a strategy to shield its bottom line from the high-interest-rate environment.

The EABL is targeting Sh11 billion from the first tranche of the MTN, through a five-year bond with a fixed annual interest rate of 11.8 percent. The brewer's move back to the bond market underscores a renewed drive to optimise funding costs even as operational expenses continue to weigh on margins.

The firm's net profit for the year ended June 2025 grew 12.2 percent to Sh12.19 billion amid soft consumer demand.

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Banking. |

Equity Group profit up 33pc in first nine months on lower deposit costs

George Ngigi

Equity Group Holdings has reported a 32.6 percent growth in net profit for the first nine months ended September 2025, riding on cheaper cost of deposits while holding other operating expenses flat.

The regional lender, with operations in six countries, Kenya, Rwanda, Uganda, Tanzania, South Sudan, and the Democratic Republic of Congo, reported a net profit of Sh52.1 billion for the period ended September, up from Sh39.2 billion in a similar period the previous year.

The growth followed a 20.6 percent drop or Sh9.3 billion in the bank's cost of funds to Sh35.9 billion from Sh45.3 billion. The drop was despite a 2.2 percent growth in customer deposits, signalling the decline was due to a drop in interest rates.

"As interest rates came down late, we passed that to the customers and reduced lending rates by 300 basis points. Interest income has grown by three percent. But interest expense has gone down by 20.6 percent, giving us a 16 percent growth in net interest margin from Sh80 billion to Sh93 billion," said Equity Group Chief Executive James Mwangi.

Banks traditionally make money by accepting cash deposits from their customers in return for interest payments and then investing that money elsewhere. The profit made by a bank is the difference between the interest it pays its depositors and the yield it makes through investing.

Equity held its operating expenses flat at Sh90.7 billion, which the management attributed to efficiency arising from digital banking.

"It is the efficiency of automation - we have digitised the bank significantly. The second one is the use of artificial intelligence (AI). For the last four years, the bank had been messed up by fraud. Financial losses from fraud have been eliminated by using AI," said Mr Mwangi.

Kenya was the largest contributor to the group's performance, having posted a 51.2 percent growth in after-tax profit despite a shrinking of its balance sheet.

The Kenyan subsidiary recorded a net profit of Sh31 billion, up from Sh20.5 billion. Its balance sheet shrank by Sh7 billion to Sh978 billion due to a decline in lending.

"When the government decided to lower its rates from 17 percent to the current range of 10 to 12 percent, the cost of funds went down, and the net interest margin has driven Kenya. The cost-income ratio of Kenya has moved from 57 percent to 47 percent," said Mr Mwangi.

"What does it mean? That as at December, for every 100 shillings of revenue Kenya made, 57 was spent, but now it is only spending 47 and keeping 53."

Equity's DRC subsidiary raked in Sh13.8 billion in after-tax profit, Uganda (Sh2.9 billion), Rwanda (Sh4 billion), and Tanzania (Sh1.5 billion).

The bank's pile of non-performing loans dropped by Sh10 billion in the three months from June to Sh129 billion, which management attributed to debt collections, especially in Uganda and Tanzania. Bad loans in Kenya were 18.2 percent of the total loan book, the bulk of which was held by corporate borrowers.

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Telecoms. |

Safaricom in deal with retailer Naivas to sell home Internet routers

Vincent Owino

Safaricom has partnered with supermarket chain Naivas to sell its wireless home Internet routers in a bid to widen its distribution network amid intensifying competition in the broadband market.

Naivas becomes the second retailer, after Quickmart, to partner with the telco in a distribution deal—marking a shift from Safaricom's traditional sales

channels through dealers, its retail shops, and online platform Masoko.

The deals come amid intensifying competition in the broadband internet market, with new entrants such as Elon Musk's Starlink threatening the longstanding dominance of Safaricom in the industry.

"It marks a major milestone in our journey as Safaricom to expand access to high-speed Internet through both traditional and alternative channels,"

said Safaricom Chief Consumer Business Officer Fawzia Ali.

Safaricom is counting on Naivas' 110 stores, along with the 61 outlets owned by Quickmart, to expand its reach to consumers outside the capital in the race for market leadership.

Currently, Safaricom controls about 34.3 percent of the fixed internet market, down from 36.2 percent two years ago, while the newest entrant in the industry, Starlink, has so

far claimed 0.8 percent of the market.

Last year, Safaricom improved its speed packages without raising prices, a move viewed by analysts as a means to entice more users amid increasing rivalry in the industry.

This followed a failed attempt to have the Communications Authority of Kenya, which regulates Internet service providers, ban Starlink from operating in Kenya.

Safaricom is currently the only In-

ternet service provider using the retail chains as a distribution network, while others like Starlink have partnered with e-commerce firms like Jumia to distribute their routers.

The move also comes as rival Airtel plans to enter the home Internet market with fibre-to-the-home service, which is expected to heighten competition for Safaricom in one of its most profitable segments.

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Dispute. |

Court says Kisumu's Kibos is not an industrial zone

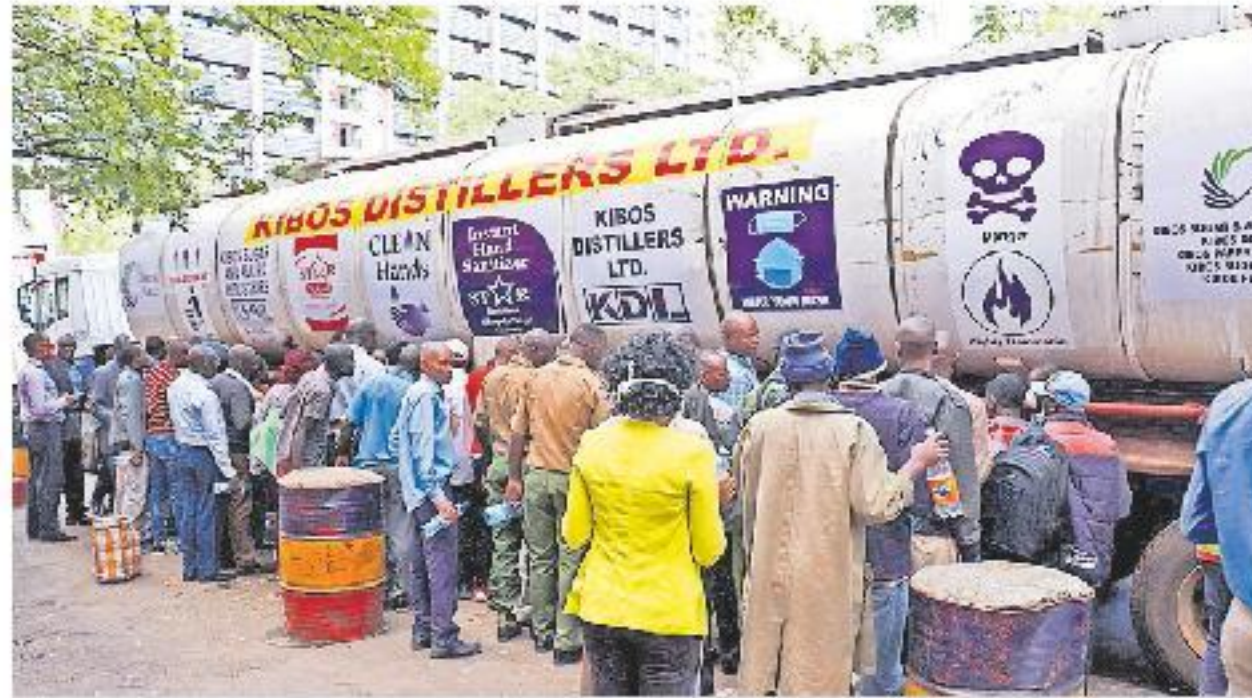
Joseph Wangui

The Environment and Land Court has allowed the construction of a 115-unit residential estate in Kibos, Kisumu, dismissing claims by Kibos Distillers that the area was a designated industrial zone.

The judgment is expected to have a significant impact on urban planning and environmental governance in the region, which has long been touted as an industrial zone.

Kibos Distillers laid claim to ownership of the land. They sued, contending that the development and construction of residential units in an industrial zone was contrary to building rules, laws, and regulations because a housing estate could not exist in the middle of an industrial zone.

However, the court ruled the company did not prove that the suit properties are in an industrial zone. The court found there was no illegality or irregularity in the process through which the Kisumu County government issued planning approval in respect of the developments.



A Kibos Distillers' truck distributes alcohol-based sanitiser to the public in Nairobi during a campaign against Covid-19 in April 2020. DENNIS ONSONGO

"A declaration sought to that effect by the plaintiff (Kibos Distillers), and an order that no residential settlement shall be developed on the suit properties cannot therefore be granted," said the court.

The dispute centred on a 56-acre parcel in Muhoroni adjacent to Kibos Distillers' factory.

The company, which was established in 2014 and produces industrial alcohol, argued that the area was

an industrial zone and that housing would expose future homeowners to noise, foul smells, and environmental hazards from its operations, including the alcohol production plant.

It argued that the county and the national government have proposed to set up a Special Economic Zone in Kibos, and should that project take off, the entire area would be an industrial zone, not ideal for residential purposes. The area has 11 other factories.

The company also claimed the Wanahewa Housing Cooperative Society fraudulently obtained approvals without environmental impact assessments (EIAs) or proper public participation.

Wanahewa, however, maintained it lawfully purchased a 14-acre portion of the land from the legitimate owner in 2017, subdivided it into 115 eighth-acre plots, and sold them to its members.

It subsequently secured approvals in 2018 from the Kisumu County government and other relevant authorities, like the Ministry of Lands and Physical Planning, for the change of use of the properties.

The cooperative accused Kibos Distillers of lacking legal standing to challenge the project, noting that the distillery itself operated on land zoned for agricultural and residential use, not industrial.

The court ruled that Kibos Distillers failed to prove the area was legally designated as an industrial zone, noting there was no evidence of gazettement.

The distillery relied on a 2016 letter from a Kisumu County official declaring the area an industrial zone. However, no formal gazettement or urban development plan was presented.

Another evidence relied on by Kibos Distillers was a July 2019 report by the County Assembly of Kisumu on the pollution of rivers by Kibos Sugar and Allied Industries Limited.

In the report, the county Committee on Water, Environment and Natural Resources said: The area around the factory at Kibos is beginning to draw many investors, and the county government should submit proposals to the county assembly to gazette it as an industrial zone with speed to encourage more investment away from the central business district and into the area, exclusive of residential settlements.

However, the court asked why the county assembly would still call for the gazettement of Kibos as an industrial zone in 2019 if it had been designated as such in 2016, when the company was setting up its distillery.

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Intelligence

Redefine AG office's role in dispute resolution

Attorney-General's advisory, representational and settlement functions need to be clearly separated



**JAINDI
KISERO**

I recently came across a letter from the Office of the Solicitor-General, signed by Lucy Mugo, addressed to the Ministry of Transport.

The letter urged the ministry to prevail upon the Kenya Airports Authority (KAA) to seek an "amicable settlement" with a group of five elite lawyers over a claim running into hundreds of millions of shillings — arising from the long-running World Duty Free dispute.

The Solicitor-General went further: He proposed forming a settlement committee chaired by himself, with the five lawyers and representatives of KAA as members. He also directed that KAA terminate the services of a private law firm it had hired to represent it in ongoing taxation proceedings.

That letter raises a fundamental question: What is fairer to the taxpayer — allowing the judicial process to take its course, or negotiating payouts in smoke-filled rooms with advocates who have pending claims against the same public institution?

Skirting established controls to fast-track payments through so-called amicable negotiations turns what should be a judicial process into a fiscal ambush. Welcome to the world of a new breed of player — the settlement entrepreneur.

He does not grab land, inflate tenders or demand kickbacks from contractors. His battlefield is the courtroom. His main weapon is amicable settlement. And his loot? Legal fees running into hundreds of millions of shillings siphoned from large, liquid firms and State-owned corporations.

Unlike the tenderpreneur — often frumpily dressed and rough around the edges — the settlement entre-



'Kenya urgently needs a radical rethink of how it manages litigation and legal fees.'

preneur cuts a different image: Silk tie, bar gown, golden cufflinks. His deals are cloaked in legalese — amicus curiae, without prejudice, consent judgment. He doesn't steal; he settles.

The script is deceptively simple. A public institution hires prominent advocates to handle politically sensitive cases. Years later, their fee notes balloon into hundreds of millions. When disputes arise over payment, the Office of the Attorney-General — custodian of the public interest — conveniently delays action or files a weak defence.

Then comes the masterstroke: the same office steps in to suspend litigation and calls for an "amicable settlement." Around the table sit all the key players — the claimants, the officials

who bungled the defence, and the bureaucrats who will approve payment.

By the time the Auditor-General blinks, what was once a disputed or inflated bill has been regularised as a negotiated settlement — complete with signatures, minutes and official seals. Everything appears legal and tidy. Corruption? No — settlement.

Is it not the height of irony that KAA is still entangled in claims worth hundreds of millions arising from its 1989 deal with two of the most notorious Moi-era oligarchs — Kamlesh Pattni and Nizar Ibrahim — over the World Duty Free contract.

This single contract has turned KAA into a legal battlefield for settlement entrepreneurs. One of the most astonishing episodes came on December 15, 2012, when an arbitrator, retired Justice Edward Torgbor, awarded Mr Pattni a staggering Sh4.5 billion for the demolition of his duty-free shops and restaurants. Had they not been stopped, they would have bankrupted this strategic national corporation.

Equally absurd is the fact that we are still fighting over legal fees arising from the World Duty Free deal when it is on record that Mr Ibrahim confessed before the International Centre for Settlement of Investment Disputes that he bribed then President Moi to obtain the very con-

tract. His multi-billion shilling claim against the Kenyan government was dismissed because of that admission — that the deal was procured through bribery.

So how fair is it to force taxpayers today to pick up the bill and bear the cost of the indiscretions of corrupt bureaucrats, who signed and later cancelled such dubious deals decades ago?

This is not a new problem. In 2003, then Chief Justice Bernard Chunga faced public outrage over massive High Court awards to what were then called cowboy contractors. To defend the Judiciary, Chunga produced a spreadsheet of cases between 1998 and 2002, revealing that in many of the most expensive awards, the Attorney-General had not even entered a defence. The same data showed that most of the huge payments arose from amicable settlements — not judgments.

When public institutions lose control of their own litigation, forced to negotiate with their opponents under the supervision of conflicted State lawyers, they cease to be autonomous.

Kenya urgently needs a radical rethink of how it manages litigation and legal fees. All public settlements above a certain threshold should be disclosed, tabled before Parliament, and subjected to independent audit. The public deserves transparency over how billions are quietly siphoned under the cover of "legal settlements."

We must also redefine the Office of the Attorney-General. Its advisory, representational and settlement functions must be separated so that the same office does not act as both arbiter and participant in disputes. The fox cannot keep guarding the henhouse. Only then can we dismantle the quiet machinery of this new corruption frontier — the age of the settlement entrepreneur.

The writer is a former managing editor of The EastAfrican

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Treasury order on debt owed to Posta welcome

The Treasury's directive to ministries, departments and agencies requiring them to clear the debts, amounting to Sh2.2 billion, they owe the Postal Corporation of Kenya, is highly welcome.

The corporation that was once very important in the provision of postal, financial, logistics, and communication services is facing a cash crisis.

For years, Posta has been suffering from dwindling financial fortunes with the advent of new technology that has drastically transformed the way people communicate and transport their parcels and cargo from one point to another.

Even though it became apparent that Posta is struggling, it has taken the intervention of Treasury PS Chris Kiptoo to remind the State agencies to pay off the debts owed to the corporation. This clearly is a reflection of 'bad

manners' from the State agencies that have consumed the services. It conveys negative signals to private investors who may be contemplating doing business with the government.

The State and its agencies must lead from the front in creating a conducive environment for doing business and work hard to remove any doubts from private investors who may now be thinking that doing business with the government would lead to delayed payments.

The fact that the government is the largest debtor to Posta, having failed to settle rental arrears amounting to Sh1.53 billion for the use of Posta locations as Huduma Centres, is very worrying.

It is high time that the State and its agencies put their house to restore confidence in business dealings with the government.

Fix hospital lapses with sound law, economics

The Kenya Health Facility Assessment, which surveyed 3,605 facilities in 45 counties, found many Level 2 and Level 3 hospitals offering major surgeries, caesarean sections and inpatient care. These procedures belong in Level 4 and Level 5 hospitals. This is a legal problem, but the solution must be both legal and economic.

Legally, it is unlawful to practise as a healthcare provider without the requisite qualifications. Standards must be enforced, and quacks punished for risking lives.

Misdiagnosis is a growing crisis, often linked to unqual-

ified personnel and facilities lacking the right equipment. Most complaints to the Kenya Medical Practitioners and Dentists Council involve misdiagnosis, wrong treatment or failure to diagnose.

Economically, a market gap is clearly being filled by unsafe providers. It is unacceptable that unqualified clinicians treat Kenyans while medical graduates remain unemployed or move abroad.

The government should invest in well equipped public hospitals and expand fair hiring, so patients get safe, timely care at the right level of the system.

The editor invites comments on our content and topical issues
BEditor@ke.nationmedia.com

Taxation. |

VAT compliance a necessity for fair business environment, not burden



GEORGE OBELL

Tax compliance is the basic pillar of a country's healthy business environment and national development. When individuals and businesses file their returns on time and pay taxes accurately, it not only contributes to a stable economic climate but also ensures the government can fund critical public services and infrastructure that support growth and social well-being.

Beyond revenue collection, fairness and equity are essential to sustainable business growth. One of the most effective ways to create a level playing field among businesses is through ensuring all businesses pay their fair share of levies and taxes, safeguarding consistent and strong compliance with tax regulations. This ensures that all traders, regardless of size, operate under the same rules, fostering a culture of accountability and transparency.

Among the various tax obligations, value added tax (VAT) is one of the most far-reaching. Levied on the sale

or importation of taxable goods and services, VAT affects a wide spectrum of businesses. Those with annual taxable supplies of Sh5 million or more are legally required to register for VAT.

However, registration is only the starting point. These businesses must also submit monthly VAT returns and remit the tax they collect from their customers.

VAT compliance goes beyond being a legal duty, it is a reflection of a business's integrity and commitment to fair trade. When traders register, file accurate returns, and remit their taxes responsibly, they help build a market where success is driven by merit, innovation, quality, and service, rather than by evasion or manipulation.

Non-compliance continues to pose a significant challenge in Kenya.

According to the Medium Term Revenue Strategy, VAT revenue in the 2021-22 financial year underperformed by 39.8 percent. The government aims to reduce this shortfall to 19.8 percent over the medium term. This gap is particularly troubling considering that various initiatives, such as the VAT auto-population system, have been introduced to enhance collection.

Kenya Revenue Authority (KRA)

has flagged several practices contributing to this revenue gap. These include cases where businesses file VAT returns but fail to remit the corresponding payments, file returns, or repeatedly submit nil returns while still seeking refunds. Other businesses demonstrate a broader disregard for VAT regulations entirely, further undermining efforts to ensure compliance.

To address these challenges and improve visibility into VAT transactions, the KRA implemented the Electronic Tax Invoice Management System (eTIMS). This system was designed to simplify the tax process, improve transparency, and minimize the risk of tax evasion by electronically capturing transactional data in real time. Despite being a legal requirement, uptake of eTIMS has been slow.

A fair and transparent marketplace instils confidence, attracts investment, and supports inclusive economic growth. For Kenya to prosper, every trader must play their part, not just by complying with the law, but also by upholding the principle that the rules apply equally to all.

The writer is the acting KRA Commissioner for Micro and Small Taxpayers

Right of reply. |

Shilling versus dollar: here's the full context of my IMF comments



NDIRITU MURIITHI

Yesterday's edition of the *Business Daily* carried a lead story on what the author reported was the IMF's view of the exchange rate of the Kenya shilling to the US dollar. The story quoted my comments in a panel discussion at a forum last Friday out of context and was misleading.

The fact is that the exchange rate is a price. In fact, it is multiple prices, reflecting the demand for various currencies. That demand arises because we are buying goods and services in the currencies in question.

In addition, we get inflows such as remittances, an eventuality that increases the supply of various currencies. Those who buy our goods and services, in turn, require Kenya shillings to pay us. It is these market

conditions— forces, if you like—that determine the shilling versus dollar exchange!

The panel discussion on the total tax contribution of the financial sector raised the question that Kenya's tax to gross domestic product (GDP) ratio is lower than the 25 percent the IMF recommends. I responded that the ratio is a rule of thumb that should not be regarded as gospel truth, or implemented dogmatically, and that when looking at comparator countries, we should correlate like for like. Understood within that trajectory, the author of the offending content quoted me out of context.

During the said forum, I explained that buoyed by the economic model that informs the Vision 2030, Kenya has over the years invested heavily in infrastructure. That has grown the GDP, thus raising the denominator in the tax to GDP ratio calculation. However, infrastructure does not yield taxes directly, so the numerator does not increase immedi-

ately. Rather, it enables production, which by extension creates incomes and therefore taxes.

Therefore, I said, we should not get hot under the collar just now, worried that the tax to GDP ratio is low.

Once private sector activity picks up pace and "sweats" the infrastructure to create incomes, the ratio will recover. In any case, I continued, many economists, including myself, do not always agree with the Fund's policy prescriptions.

To take those comments out of the context in which they were made and seek to give them life as a reflection of what the Fund believes or doesn't on the exchange rate or any other matter, is stretching the bounds of journalism beyond the safe shores.

Fact and accuracy are the hallmarks of good content!

@NdirituMuriithi is an economist and Partner at Ecocapp Capital, an advisory firm. He is also the chairman of KRA and former governor of Laikipia County. Email Ndiritu.muriithi@kra.go.ke



LABOUR JAMIE MCGEEVER

Reuters

Cartoon



American job market now 'no hire, more fire'

The US labour market has been characterised as a 'no hire, no fire' landscape for much of the past year. But 'no hire, more fire' increasingly looks more accurate, providing further ammunition for the Federal Reserve to cut interest rates.

Retail giant Amazon on Tuesday announced 14,000 layoffs, with more to come next year, while delivery service USrevealed that it has cut a whopping 48,000 employees over the past year. The reasons cited include protecting margins, employing more artificial intelligence, and reversing pandemic-era over-hiring.

These aren't the only eye-opening announcements recently: around 25,000 workers are being let go at Intel, 15,000 at Microsoft, and 11,000 at Accenture. The Trump administration is also firing swathes of government workers.

In total, US employers announced almost 950,000 job cuts in the January-September period, according to global placement firm Challenger, Gray & Christmas, with the top affected sectors being government, tech and retail.

While most of that was earlier in the year, these figures suggest the labor market is truly cracking, lending credence to Fed Chair Jerome Powell's view that downside risks to employment outweigh upside risks to inflation. The Fed resumed its interest rate-cutting cycle in September after a nine-month hiatus and is expected to continue easing into next year due to concerns about labor market weakness.

While the unemployment rate hasn't risen much, that is mainly because cooling demand for workers has been offset by shrinking labour supply.

Saving: the power behind a better future

Saving is often seen as a simple act — that of putting aside a few shillings for tomorrow. Yet behind that simple act lies something far greater: the power to build security, freedom and progress.

As we join the rest of the world in marking World Savings Day 2025, this year's theme 'This is not a Savings Account' invites Kenyans to look beyond the act of opening a savings account and see savings as a life strategy towards building a stable future, gaining financial independence, and creating opportunities for prosperity.

Saving provides security in times of crisis for many Kenyan households. Whether it is an illness, job loss or an unexpected emergency, savings provide a vital safety net.

Emergencies often lead to financial distress if there are no emergency funds. They force individuals to fundraise or sell properties at throw away prices to save the situation.

Nothing captures this situation more vividly than the numerous stories of our gold-laden athletes and footballers who fall from "grace to grass" due to a lack of savings.

Neither are ordinary Kenyans spared from the ravaging consequences of not saving. Take the case of Njeri, a street vendor and a Postbank customer who early in life experienced a medical emergency. She had to sell all her wares at a loss, while her children dropped out of school. She regrets not saving.

Even small, regular savings can make a huge difference. It is not the amount that counts; it is the consistency. A few shillings a day can save you from a major financial storm.

However, according to the

2024 FinAccess Household Survey Report, the rate of households actively saving dropped to 68.1 percent from 74 percent in 2021, signifying decreased financial security among households.

Further, only 18.3 percent of Kenyans are considered financially "healthy", according to the same survey, meaning more than 80 percent of Kenyans still lack a robust shield against life's uncertainties.

We, therefore, must position savings as our first line of defence in times of financial emergencies as opposed to relying on credit.

Many times, the dependence on credit has exposed many Kenyans to a vicious debt cycle, with many borrowing a loan to finance another loan. Worse still, many borrow to meet day to day expenses.

This debt cycle has pushed many Kenyans to a level of inability to finance their loans. This debt crisis scenario is well captured in the 2024 FinAccess Household Survey report, which reveals that more than 50 percent of borrowers face challenges repaying their loans.

Beyond emergency preparedness and protection, saving also offers something less visible but equally powerful—*independence*. When individuals save, they gain control over their finances and future. They no longer live hand to mouth or depend entirely on borrowing to survive.

Take the story of Elizabeth, a food vendor in Nairobi. Through daily savings of Sh200, she was able to grow her vegetable business and send her five children to secondary school.

Her story reflects a larger truth:

saving is not a privilege of the wealthy—it's a path to empowerment for everyone. It builds dignity, discipline, and the confidence to plan ahead.

As such, saving is not an end in itself — it's a foundation for what comes next. It is a seed for opportunity. It paves the way for investment in a house, the pursue of a higher education, or the start of a business. It helps individuals plan their future and gives families the confidence to dream beyond today.

The evidence of the foundation gained from savings is plenty among Postbank customers.

As we join the rest of the world in marking the World Savings Day, let us reflect and remember one message: saving is not about money sitting in an account. It is about security for today, freedom for tomorrow, and progress for generations to come.

When you save a bit, big things follow. Saving does not just change lives, it transforms economies. When the citizens of a country save, the financial institutions will have more funds available for lending and investment. These, in turn, create jobs and power national development.

Economists often refer to savings as the "engine oil" of an economy. Without savings, the economic growth of a country stalls.

This is why Kenya's Vision 2030 emphasises expanding access to financial services across all regions in Kenya, while deepening the culture of savings.

Raphael Lekool

Managing Director, Postbank



Olalekan Adetayo

PUNCH

A public function was recently held in Abuja, the seat of power. The event was attended by top government officials, including President Bola Tinubu. One prominent feature of that event that stole the shine from its primary purpose was the sea of government officials who appeared in uniform caps emblazoned with the President's insignia—not Nigeria's coat of arms, not their ministry's logo, but Tinubu's personal emblem. This kind of display—which even leaders of the National Assembly, who are meant to serve as oversight on the executive, now engage in—has become common in official settings since Tinubu became President. You cannot miss the branded cap, which now appears in various designs, wherever government officials gather. Among party loyalists, the trend is even more pronounced. The question, however, is: at what point does the symbolism of loyalty cross into the theatre of sycophancy?

Yitzhak Eldan

THE JERUSALEM POST

One of the most significant effects of this citizen-led diplomacy was seen in the United States. President Donald Trump, who has long been engaged in Middle East peace efforts and has shown a personal connection to Israel, was deeply moved by the encounters he had with hostage families and with survivors who were freed from Gaza. Known for his pragmatic and results-oriented approach to foreign policy, Trump displayed an unexpected and powerful empathy: he made the release of all Israeli hostages the first and central clause of his new peace initiative to end the war in Gaza.

Hatem Sadek

DAILY NEWS EGYPT

At the dawn of 2025, the world appears as a space where powers intersect rather than merely collide. Geography alone no longer defines the balance of influence; technology, economy, and knowledge now weave the threads of new hegemonic maps. We are entering a stage where ideology retreats and interests advance—where software overtakes tanks, and diplomacy is conducted in the language of algorithms more than in the rhetoric of speeches. It is a genuine transition from linear politics, which shaped the twentieth century, to a form of strategic flexibility that produces ever-shifting balances of power.

Regulation |

NSE warns investors against breaching shareholding rules

Kepha Muiruri

The Nairobi Securities Exchange (NSE) has warned its shareholders, who include stockbrokers and other trading participants, against breaching its ownership rules.

The Nairobi bourse, which is publicly listed, has asked all shareholders to ensure that no transactions in the firm's shares result in a breach of the prescribed shareholding thresholds.

The caution by the NSE comes in the aftermath of tensions with stockbrokers over the management and decisions of the bourse, including the appointment of directors.

The Capital Markets (Nairobi Securities Exchange Limited Shareholding) Regulations of 2016 place limits on the share of NSE stock held by individuals, firms and trading participants.

An individual or private company is barred from directly or indirectly holding more than five percent of the equity shares of the bourse, while public firms cannot hold more than a 10 percent stake.

Trading participants in the NSE are blocked from directly, indirectly or cumulatively holding more than 40 percent of the exchange.

"All shareholders, trading partici-

Top 10 shareholders at NSE

	Stake(percent)
StanChart(K) Nom A/C KE004468	16.02
StanChart(K) Nom A/C KE22446	7.8
StanChart(K) Nom A/C KE002506	7.66
StanChart(K) Nom A/C KE003414	5.51
Stanbic Nom A/C NR1030823	4.99
Stanbic Nom A/C NR1031436	4.63
The National Treasury	3.36
Investor Compensation Fund Board	3.36
StanChart (K) Nom A/C KE22816	2.78
Nyaga Stockbrokers Ltd	2.69
Others	41.2
Total	100

Source: Company statements

The top 10 shareholders held more than half of total shares

pants and other relevant persons are advised to exercise caution when dealing in shares of the exchange, whether on their own behalf or on behalf of clients, to ensure that no transaction results in a breach of the prescribed shareholding thresholds," said NSE chief executive Frank Mwitii in a circular to shareholders.

"Investors and market intermediaries are requested to notify the Nairobi Securities Exchange Plc of any proposed transactions involving its shares and obtain written confirmation prior to execution."

A family-owned foreign fund and

an overseas pension scheme are currently the top owners of the bourse with a 23.82 percent stake.

Stockbrokers and investment banks in the top 40 shareholding list of the bourse by September 30, 2025, held a combined 18.99 percent stake and individually held between 2.69 percent and 0.12 percent of NSE's equity.

They include Nyaga Stockbrokers Limited (2.69 percent), Discount Securities Limited (2.69 percent), Sterling Capital Limited (2.69 percent), Kingdom Securities (2.69 percent) and Renaissance Capital (2.69 percent).

Others are Dyer & Blair Investment Bank Limited (1.65 percent), Africa Allied Investors Limited (1.63 percent), NCBA Investment Bank (1.34 percent), Faida Investment Bank (0.5 percent) and AIB-AXYS Africa Limited (0.3 percent).

Earlier this month, the NSE board appointed individuals recommended by stockbrokers to fill board vacancies in a move which could further ease tensions between the bourse and traders.

The NSE picked Nancy Angano Noreh—a manager at Sterling Capital—as a non-executive director representing trading participants.

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Stocks |

Blue chips regain market lead on waning small-caps

Kepha Muiruri

Blue-chip stocks at the Nairobi Securities Exchange (NSE), including Safaricom, Equity and KCB, have increased their dominance of the market as speculative trading on small-cap companies drops off.

Data from the Capital Markets Authority (CMA) shows the market concentration of the top five firms on the bourse by capitalisation rose to 66.69 percent in the quarter ended September from a lower 64.51 percent previously and 62.88 percent in the first quarter.

The growing dominance of the blue chip stocks represents a stark difference from the first three months of 2025 to March, when small-cap stocks such as TransCentury, Home Afrika and East African Cables took over, leading market gains.

The markets regulator says the trend of market dominance by the top counters has been re-established as investors take profit on smaller counters.

"This trend shows that trading remained heavily centred on a few large-cap stocks such as Safaricom and leading banks, even as overall market turnover shifted, which can be attributed to profit-taking and heightened global risk sentiment," said the CMA.

Small-cap TransCentury led the market at the start of the year, gaining by 282 percent over the first five weeks of 2025, ahead of Home Afrika (157 percent), East Africa Cables (148 percent), Flame Tree Group (110 percent) and Uchumi Supermarkets (112 percent).

Other top gainers among the small caps were Sameer East Africa, Eveready East Africa, WPP ScanGroup, Kenya Power, Kenya Re and Kenya Airways, diluting large cap stocks.

Analysts deemed the rise of the small caps despite poor financial performance and governance issues as speculative, with individual or retail investors looking to bet on the cheapest stocks growing by multiples.

Local institutional and foreign investors prefer blue chip/large cap stocks as they bet on fundamentals, including improved financial performance as drivers of growth.

"Some look for the cheapest stocks and bet that they will appreciate without considering that some of the companies are not fundamentally sound, and don't have physical operations," Ronnie Chokaa, a senior research analyst at Capital A Investment Bank, said previously. "They risk being locked in these events down the road because of the normal low liquidity of such companies."

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Mining |

Ghana orders first audit of miners in a decade

REUTERS

Ghana, Africa's top gold producer, has launched its most aggressive mining audit in a decade, targeting top miners to recover lost revenue and tighten oversight, a government letter seen by Reuters shows.

Governments across West Africa are intensifying scrutiny of mining firms to enforce compliance with regulations and safeguard revenue from soaring commodity prices.

The audit will cover major gold miners including top producer Newmont, AngloGold Ashanti, Gold Fields, Perseus, Asante Gold and China's Zijin. It will be led by government auditors, forensic accountants, and independent consultants, according to an October 13 government letter from the regulatory Minerals Commission sent to mining companies via the Ghana Chamber of Mines.

Industry regulator, the Minerals Commission, is deploying teams for the nationwide physical and financial audit from November 1 to June 2026 to scrutinise production volumes, mineral flows, tax and royalty payments and environmental compliance.

Miners must submit 10 years' worth of production logs, three years of financial records, all permits, stockpiles and shipping manifests by October 31.

Company-specific reports are due within 30 days of each site visit, the letter said.

The Minerals Commission declined to comment. The mines ministry did not immediately respond to a request for comment.

Mining is key to the world's second-largest cocoa producer, generating 17.7 billion Ghanaian cedis (\$1.68 billion) in 2024, driven by a 25.1 percent surge in gold output that helped

stabilise the economy after its worst crisis in a generation.

Ghana, which also exports bauxite, diamonds and manganese, expects gold output to rise to 5.1 million ounces this year from 4.8 million.

The commission's letter details a phased audit starting with Gold Fields' Damang mine and Perseus in November, ending with Canada-based XtraGold's Kibi unit in late June 2026.

Individual companies have received letters detailing the schedule, an executive of one of the companies said, asking not to be named.

AngloGold Ashanti, Asante Gold, Gold Fields, Newmont, Perseus, XtraGold, and Zijin did not immediately respond to requests for comment.

The Chamber of Mines also did not immediately respond.

Ghana last audited its mining sector in 2015 with help from external investigators.

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6. Golfers Insurance



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2. Burglary Insurance
3. Business Combined / Office Combined Insurance
4. Machinery Breakdown Insurance
5. Electronic Equipment Insurance (EEI)
6. Plate Glass Insurance
7. Money Insurance
8. Fidelity Guarantee Insurance
9. Goods in Transit (GIT) Insurance
10. Industrial All Risk (IAR) Insurance
11. Business Interruption / Consequential Loss Insurance
12. Political Violence and Terrorism (PVT) Insurance
13. Property All Risks Insurance
14. Work Injury Benefits Act (WIBA)



C. ENGINEERING & CONSTRUCTION INSURANCE

1. Contractors All Risk (CAR)
2. Erection All Risk (EAR)
3. Contractors Plant and Machinery (CPM)
4. Machinery Breakdown (MB)
5. Boiler and Pressure Vessel Insurance
6. Deterioration of Stock (following machinery breakdown)
7. Civil Engineering Completed Risks (CECR)



D. MARINE & AVIATION INSURANCE

Marine Insurance

1. Marine Cargo Insurance
2. Marine Hull Insurance
3. Marine Liability/Protection & Indemnity (P&I)

Aviation Insurance

4. Aviation Hull (Aircraft) Insurance
5. Aviation Liability (Passenger, Crew, Third Party)
6. Airport Owners and Operators Liability
7. Hangar Keepers Liability



E. LIABILITY INSURANCE

1. Public Liability Insurance
2. Products Liability Insurance
3. Employer's Liability
4. Professional Indemnity (PI)
5. Directors and Officers (D&O) Liability
6. Medical Malpractice Liability
7. Cyber Liability Insurance
8. Commercial General Liability (CGL)



F. AGRICULTURAL INSURANCE

1. Crop Insurance (Weather-based or Yield-based)
2. Livestock Insurance

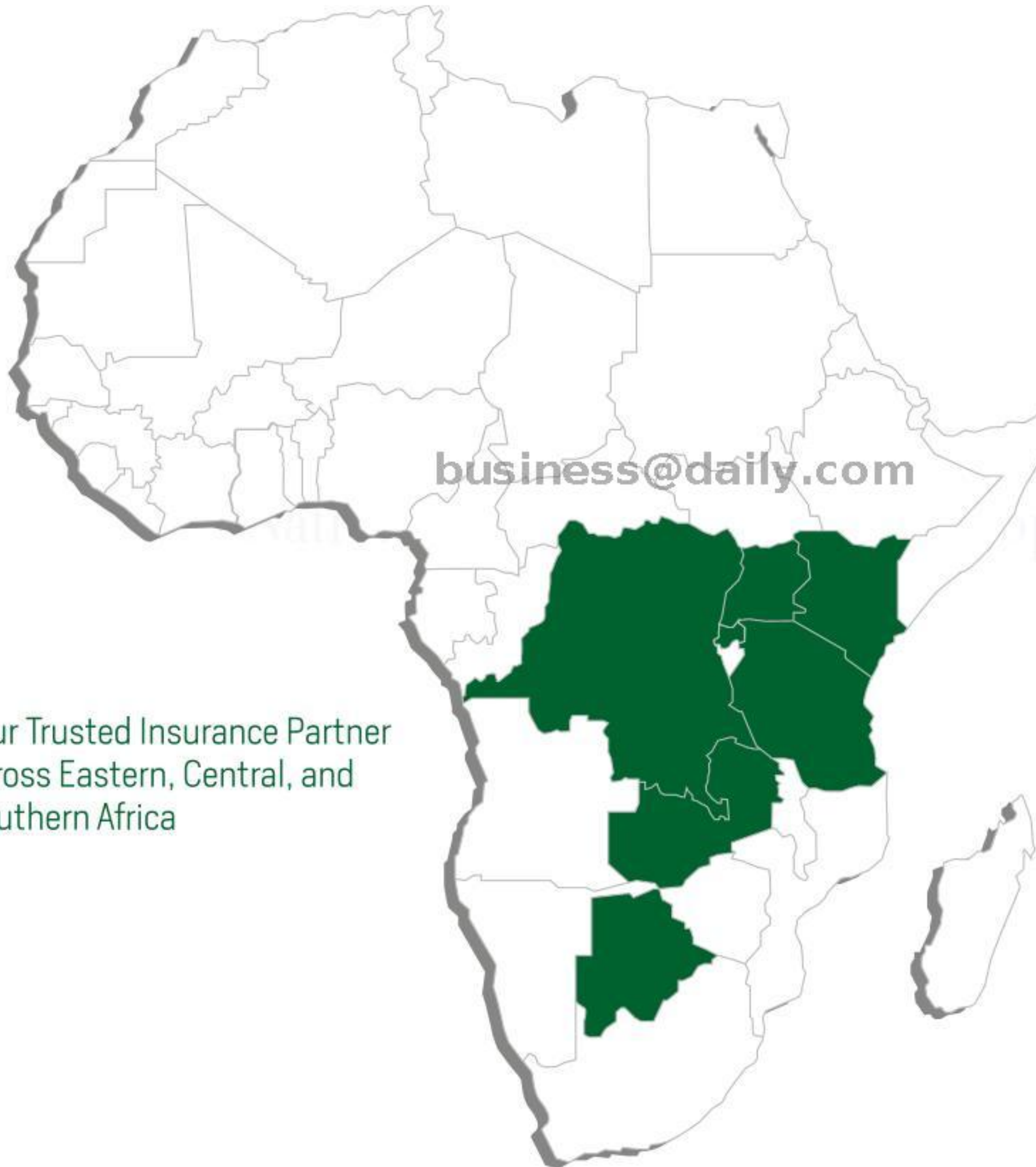


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Markets Data

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EFFECTIVE DATE 30.10.2025



Daily Market Activity

	29-Oct	30-Oct
Market Cap.(KES Bn)	2886.71	2914.13
Total Shares Traded	23,508,439	15,828,612
Equity Turnover (KES)	559,922,752	285,242,577
Total Deals (Equity)	4,153	4,242
Bonds Turnover (KES)	11,254,000,000	7,759,550,000
Total Deals (Bonds)	178	173
NSE 20 Share Index	3055.75	3090.70
NSE 25 Share Index	4837.81	4900.89
NSE All Share Index	183.23	184.97
NSE 10-Share Index	1848.44	1877.52

African Indices

Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
EGX 30	EGYPT	29-OCT	38,229.53	5.05	12.16	28.54	24.85	65.59
GSE-COMPOSITE	GHANA	29-OCT	8,345.01	2.24	25.11	70.71	93.32	166.98
JSE ALL SHARE	SOUTH AFRICA	29-OCT	110,371.30	2.92	11.3	31.25	26.43	58.92
LUSE ALL SHARE	ZAMBIA	29-OCT	25,446.31	0.89	21.82	64.8	56.98	156.59
MASI	MOROCCO	29-OCT	19,501.70	2.75	0.29	32.01	36.88	62.68
MSE ALL SHARE	MALAWI	29-OCT	597,580.08	3.32	56.32	247.35	308.76	424.33
NGX ALL SHARE	NIGERIA	29-OCT	154,260.98	8.35	11.85	49.88	57.32	129.77
RSE ALL SHARE	RWANDA	29-OCT	179.01	-0.11	19.03	20.27	22.54	24.42
SEM ALL SHARE	MAURITIUS	29-OCT	2,180.03	0.01	1.55	1.44	-0.28	13.87
TUNINDEX	TUNISIA	29-OCT	12,511.64	0.57	5.53	25.7	27.14	48.26
USE ALL SHARE	UGANDA	29-OCT	1,484.89	1.1	11.45	24.28	28.39	59.65
ZSE ALL SHARE	ZIMBABWE	29-OCT	209.43	-0.3	3.96	-3.75	-28.01	-99.86

SOURCE: AFRICAN MARKETS

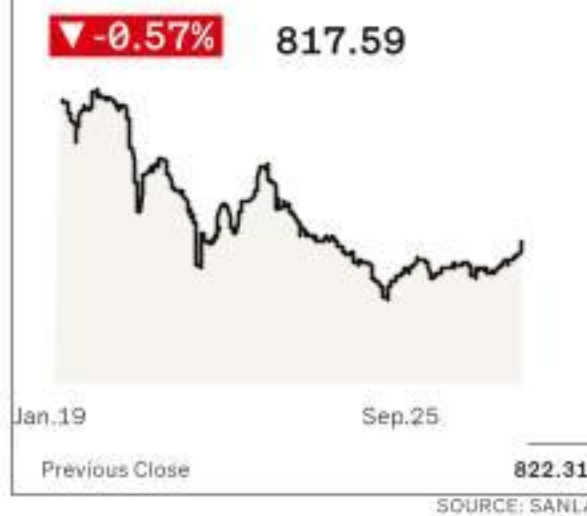
Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	22.75	22.9	0.66	1.78	6.51	17.44	26.17	51.66
Afri Mega Agricornp	65	65.00	0.00	0.00	0.00	-3.70	27.45	-7.14
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	-19.40
BAT	445.25	450.00	1.07	0.11	5.26	11.94	21.54	31.20
BK Group	40.2	42.85	6.59	4.90	11.59	19.36	35.17	26.40
BOC Kenya	130.25	131.25	0.77	-0.76	8.47	46.65	64.06	64.06
Britam	8.58	8.70	1.40	2.11	-2.47	1.87	28.70	52.10
Car and General	53.25	55.50	4.23	5.21	42.86	130.77	180.30	163.66
Carbacid	26.75	26.60	-0.56	-0.93	3.50	23.15	36.76	17.18
Centum	14.6	14.70	0.68	-1.01	-3.61	27.83	23.53	52.49
CIC	4.64	4.70	1.29	3.52	-3.09	38.64	60.96	116.59
Coop Bank	20.75	21.00	1.20	4.74	-1.87	34.19	39.73	49.47
Crown Paints	50.25	54.00	7.46	6.93	-9.24	36.36	51.90	55.84
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	104	105.00	0.96	1.20	0.48	20.40	30.20	96.26
EA Cables	1.71	1.71	0.00	0.00	0.00	0.00	-14.93	62.86
EA Portland	59.5	59.50	0.00	3.48	1.28	33.41	52.76	103.42
Eaagads	20	20.40	2.00	2.00	-0.73	74.36	70.00	70.00
EABL	228.25	231.25	1.31	5.23	9.60	2.32	32.90	31.02
Equity	60.5	63.50	4.96	6.72	9.48	26.37	38.95	34.96
Eveready	1.35	1.36	0.74	5.43	-3.55	51.11	30.77	28.30
Express	6.8	7.38	8.53	5.13	-6.82	75.71	139.61	110.86
Flame Tree	1.71	1.74	1.75	17.57	8.75	45.00	55.36	61.11
HF Group	10.65	10.60	-0.47	-1.40	1.86	35.90	74.92	153.59
Home Afrika	1.17	1.15	-1.71	-2.54	-7.26	88.52	57.53	248.48
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	43.7	43.80	0.23	1.04	1.86	18.54	45.51	52.61
Jubilee	315	319.25	1.35	-1.62	1.59	33.58	59.63	93.48
Kakuzi	415	415.00	0.00	-2.35	0.36	-5.47	-3.41	4.53
Kapchorua	233.25	232.50	-0.32	-10.23	-36.39	-32.39	25.27	-5.49
KCB	59.75	60.75	1.67	4.29	7.05	28.30	58.00	58.62
KenGen	10	10.00	0.00	8.93	16.01	35.14	104.50	155.75
Kenya Airways	3.76	3.76	0.00	-1.31	-3.84	-26.27	-11.11	-1.83
Kenya Power	13.35	13.45	0.75	0.00	-3.58	18.50	109.50	172.82
Kenya Re	3	3.00	0.00	0.00	-5.06	35.14	89.87	165.49
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	10.5	10.85	3.33	-0.46	-0.91	-0.46	-7.26	47.42
Limuru Tea	375	385.00	2.67	2.19	1.32	20.97	17.73	5.48
Longhorn	3	2.98	-0.67	3.83	-1.32	21.14	17.79	29.57
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	13.5	13.55	0.37	-0.73	1.50	-1.09	16.81	-5.57
NBV	1.59	1.57	-1.26	-1.88	-5.99	-14.21	-18.23	-26.98
NCBA Group	82	81.50	-0.61	-11.17	18.12	23.48	50.93	85.02
NewGold ETF	4860	4835.00	-0.51	-5.57	5.22	20.57	21.79	43.68
NSE	15	15.55	3.67	6.14	5.42	60.97	119.01	161.78
Olympia	7.24	7.60	4.97	1.60	27.52	88.59	113.48	153.33
Safaricom	29.5	29.55	0.17	5.16	2.25	7.85	68.38	70.32
Sameer	14.2	15.25	7.39	14.66	1.67	96.52	379.56	548.94
Sanlam	8.72	9.00	3.21	0.00	0.00	12.78	25.00	50.50
Sasini	18.7	18.60	-0.53	-0.27	0.27	23.03	21.10	13.76
ScanGroup	2.85	2.80	-1.75	-3.11	-3.78	9.80	-4.11	9.80
Serena	16.2	16.25	0.31	-1.52	8.33	12.07	8.33	23.11
Shri Krishana	8.16	8.06	-1.23	2.28	-2.42	28.75	#DIV/0!	#DIV/0!
Stanbic	197.5	197.25	-0.13	-0.50	7.06	11.44	13.04	54.10
StanChart	303.75	308.00	1.40	4.41	8.45	-2.22	2.67	32.05
Standard	6	6.00	0.00	4.17	1.69	-9.09	-2.91	0.00
Total	45.95	46.25	0.65	35.23	36.03	81.73	106.94	115.12
Transcentury	1.12	1.12	0.00	0.00	0.00	0.00	-13.18	194.74
Uchumi	0.37	0.35	-5.41	0.00	-7.89	20.69	2.94	75.00
Umeme	8.02	7.88	-1.75	-1.01	-1.75	-17.75	-50.75	-50.90
Unga	24.6	24.70	0.41	8.10	2.49	23.50	17.62	63.58

Zamara Kenya Equity Index



Sanlam 27 Share Index



NSE Movers

The market gained Sh27.4 billion, with NSE 25 Share index up 63.1 points. The volume of traded shares declined by 768 million worth Sh285.2 million. Kenya Re was the most active stock, trading 4.75 million shares, while Express was the biggest gainer, up 8.5 percent. Uchumi was the biggest loser, shedding 5.4 percent. Bonds turnover dropped by Sh3.49 billion while deals traded declined by 5 to 173.

NSE Top 5...

▲ Gainers

Counter	Last	Chg	%chg
Express	7.38	0.58	8.53%
Crown Paints	54	3.75	7.46%
Sameer	15.25	1.05	7.39%
BK Group	42.85	2.65	6.59%
Olympia	7.6	0.36	4.97%

▼ Losers

Uchumi	0.35	-0.02	-5.41%
ScanGroup	2.8	-0.05	-1.75%
Umeme	7.88	-0.14	-1.75%
Home Afrika	1.15	-0.02	-1.71%
NBV	1.57	-0.02	-1.26%

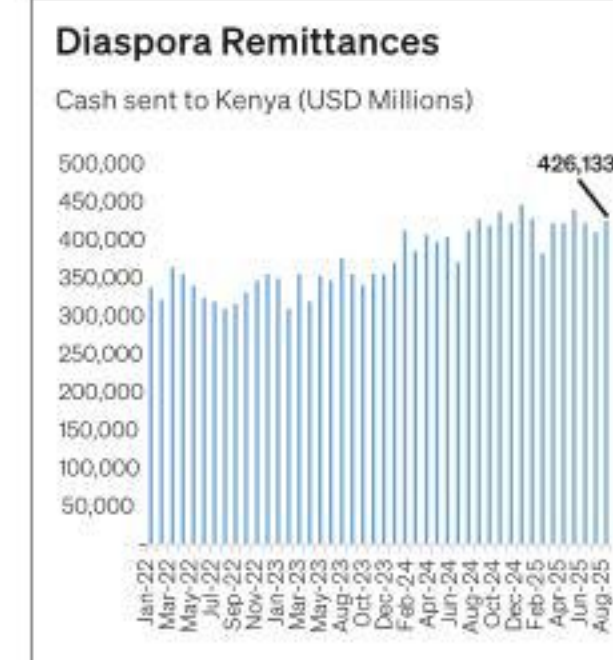
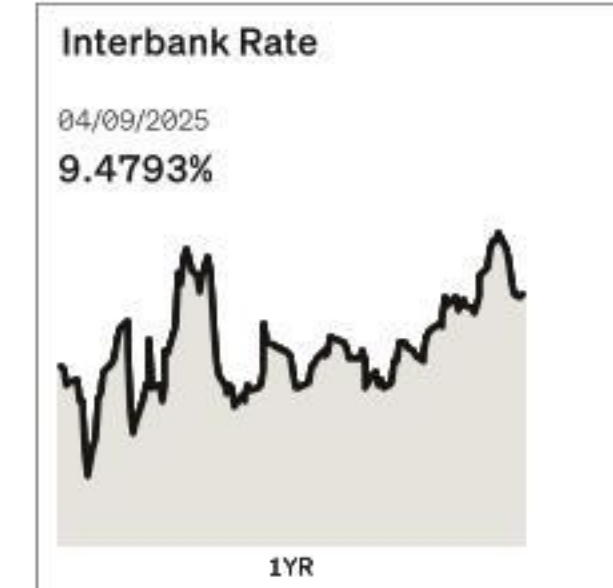
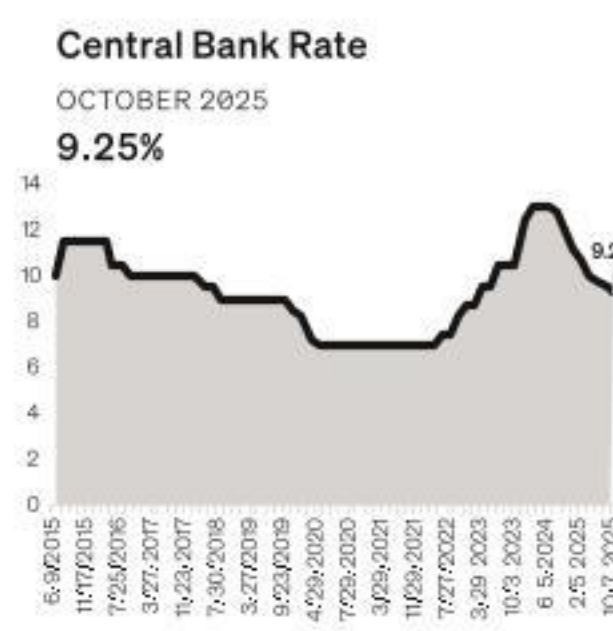
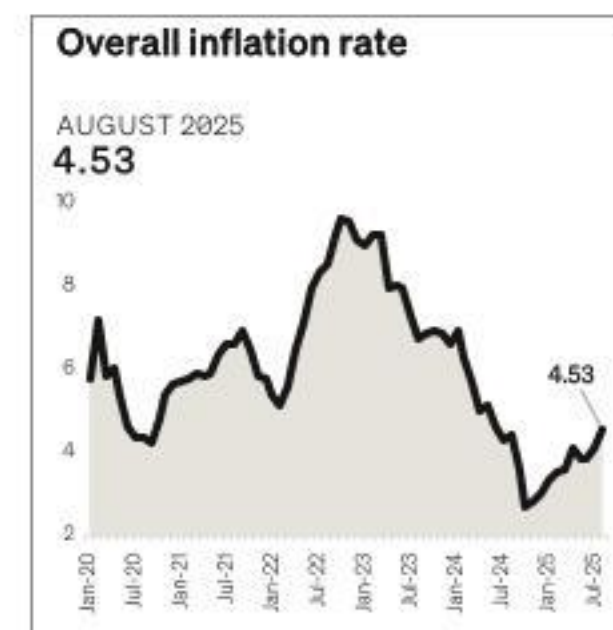
● Actives

Counter	Last	Chg	Volume
Kenya Re	3	0	4,746,442
Safaricom	29.55	0.05	2,509,371
KenGen	10	0	1,950,388
Kenya Power	13.45	0.1	973,498
Home Afrika	1.15	-0.02	679,727

NSE warns investors over shareholding breach. pg12

DJ INDU AVERG/D ▼-0.16% 47,632.00	FTSE 100 ▲0.61% 9,756.14	XETRA DAX ▼-0.64% 24,124.21	CAC 40 ▼-0.19% 8,200.88	FTSE MIB ▲0.26% 43,242.53
SMI PR ▼-0.37% 12,314.10	HANG SENG ▼-0.33% 26,346.14	S&P SENSEX/D ▲0.16% 84,760.81	ALL ORD ▼-0.39% 9,182.50	STRAITS ▼-0.34% 4,435.19

	52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 29 OCT 2025	LATEST 30 OCT 2025	DAILY 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	70.00%	20	20.4	2.00%	167	32,157,000	656.00	0.26	78.46	0.46	0.00	0.00%
Kakuzi	240	440	7.79%	415	415	0.00%	35	19,599,999	8,134.00	-6.72	-61.76	1.49	8.00	1.93%
Kapchorua ● (SME)	81	424.25	-1.06%	233.25	232.5	-0.32%	1,550	7,824,000	1,819.08	23.16	10.04	0.87	25.00	10.75%
Limuru Tea ● (SME)	310	430	10.00%	375	385	2.67%	100	2,400,000	924.00	-6.34	-60.73	6.04	0.00	0.00%
Sasini	13.6	32.6	24.00%	18.7	18.6	-0.53%	1,856	228,055,500	4,241.83	-2.42	-769	0.15	0.00	0.00%
Williamson	120	350	-15.01%	193	192.5	-0.26%	3,493	17,512,640	3,371.18	-8.76	-21.97	0.53	10.00	5.19%
AUTOMOBILES AND ACCESSORIES														
Car and General	18.5	56.75	143.96%	53.25	55.5	4.23%	6,703	80,206,616	4,451.47	6.46	8.59	0.71	0.80	1.44%
BANKING														
ABSA Bank	10	23.75	26.87%	22.75	22.9	0.66%	139,358	5,431,536,000	124,382.17	3.62	6.33	1.40	1.75	7.64%
BK Group	26.5	43.5	31.64%	40.2	42.85	6.59%	3,286	896,759,222	38,426.13	10.26	4.18	0.89	4.02	9.38%
Diamond Trust	43.05	109.25	52.17%	104	105	0.96%	61,681	279,602,220	29,358.23	18.99	5.53	0.34	7.00	6.67%
Equity	33.7	65	31.47%	60.5	63.5	4.96%	457,518	3,773,674,802	239,628.35	12.34	5.15	0.87	4.25	6.89%
HF Group	2.8	11.3	135.03%	10.65	10.6	-0.47%	625,337	1,884,609,423	19,976.86	0.9	11.78	1.19	0.00	0.00%
I & M	15.8	45	20.83%	43.7	43.8	0.23%	580,266	1,740,121,476	76,217.32	9.3	4.71	0.72	3.00	6.85%
KCB	15	59.75	46.03%	59.75	60.75	1.67%	217,941	3,213,462,815	195,217.87	18.7	3.25	0.64	3.00	4.94%
NCBA Group	28.5	100	69.09%	82	81.5	-0.61%	350,304	1,647,519,532	134,272.84	13.27	6.14	1.13	5.50	6.75%
Stanbic	90	202.5	43.72%	197.5	197.25	-0.13%	33,647	395,321,638	77,977.19	30.75	6.41	1.21	20.74	10.51%
StanChart	134	347.5	10.10%	303.75	308	1.40%	7,385	377,861,629	116,361.38	52.65	5.85	1.77	45.00	14.61%
Coop Bank	10.1	21.55	27.66%	20.75	21	1.20%	677,411	5,867,774,695	123,210.67	4.33	4.85	0.79	1.50	7.14%
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	18.26%	1.35	1.36	0.74%	23,844	210,000,000	285.60	-0.24	-5.67	-4.58	0.00	0.00%
Express	2.7	10	105.00%	6.8	7.38	8.53%	7,542	47,711,481	352.11	2.26	-3.27	0.76	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	-1.83%	3.76	3.76	0.00%	115,833	5,681,738,063	21,363.34	0.95	3.96	-164.88	0.00	0.00%
Longhorn	2	3.46	29.57%	3	2.98	-0.67%	3,398	272,440,473	811.87	0.68	4.38	2.30	0.00	0.00%
NBV ● (SME)	1.58	5	-21.89%	1.59	1.57	-1.26%	41,537	1,353,711,934	2,125.33	0.01	157.00	1.19	0.00	0.00%
Nation Media	10.6	22.4	-5.90%	13.5	13.55	0.37%	6,497	190,295,163	2,578.50	-1.5	-9.03	0.36	0.00	0.00%
Sameer	1.8	17	52.757%	14.2	15.25	7.39%	42,082	278,342,393	4,244.72	0.93	16.40	5.12	0.00	0.00%
Standard	4.5	10.8	19.52%	6	6	0.00%	-	81,731,808	490.39	-10.05	-0.60	6.26	0.00	0.00%
Serena	10.85	18.7	9.06%	16.2	16.25	0.31%	2,136	182,174,108	2,960.33	2.89	5.62	0.26	0.00	0.00%
Uchumi	0.16	0.41	105.88%	0.37	0.35	-5.41%	459,291	364,959,616	127.74	-4.6	-0.08	-0.02	0.00	0.00%
ScanGroup	1.8	3.95	12.90%	2.85	2.8	-1.75%	2,995	432,155,985	1,210.04	-1.17	-2.39	0.24	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	62	64.13%	50.25	54	7.46%	285	142,362,000	7,687.55	3.82	14.14	2.12	3.00	5.56%
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	94.44%	59.5	59.5	0.00%	152	90,000,000	5,355.00	6.02	9.88	0.28	0.00	0.00%
ENERGY AND PETROLEUM														
KenGen	1.94	10.55	174.73%	10	10	0.00%	1,950,388	6,594,522,339	65,945.22	1.03	9.71	0.24	0.65	6.50%
Kenya Power	1.3	15.8	179.63%	13.35	13.45	0.75%	973,498	1,951,467,045	26,247.23	12.54	1.07	0.30	1.00	7.43%
Total	14.55	44.05	131.25%	45.95	46.25	0.65%	147,669	175,065,000	8,096.76	2.36	19.60	0.25	1.92	4.15%
Umeme	6.3	24.75	-52.96%	8.02	7.88	-1.75%	67,987	1,623,878,005	12,796.16	0.24	32.83	0.00	2.66	33.76%
INSURANCE														
Britam	4.01	9.28	50.00%	8.58	8.7	1.40%	162,206	2,523,486,816	21,954.34	1.98	4.39	0.70	0.00	0.00%
CIC	1.6	5.5	118.60%	4.64	4.7	1.29%	181,011	2,877,092,115	13,522.33	1.04	4.52	1.11	0.13	2.77%
Jubilee	142	332	84.01%	315	319.25	1.35%	2,784	72,472,950	23,136.99	65	4.91	0.43	13.50	4.23%
Kenya Re	1.05	3.77	134.38%	3	3	0.00%	4,746,442	5,599,592,544	16,798.78	0.81	3.70	0.32	0.15	5.00%
Liberty Kenya	3.3	12.2	62.43%	10.5	10.85	3.33%	6,013	535,707,499	5,812.43	2.59	4.19	0.59	1.00	9.22%
Sanlam	4	11	81.82%	8.72	9	3.21%	12,258	543,420,465	4,890.78	6.67	1.35	1.24	0.00	0.00%
INVESTMENT														
Centum	7.6	16.5	48.79%	14.6	14.7	0.68%	101,399	665,441,714	9,781.99	2.05	7.17	0.25	0.32	2.18%
Home Afrika	0.27	1.83	210.81%	1.17	1.15	-1.71%	679,727	405,255,320	466.04	-0.15	-7.67	-0.19	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	8.22	171.43%	7.24	7.6	4.97%	185,071	40,000,000	304.00	0.28	27.14	0.30	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	159.17%	15	15.55	3.67%	84,847	259,500,791	4,035.24	0.45	34.56	2.15	0.32	2.06%
MANUFACTURING AND ALLIED														
BOC Kenya	65	140	47.89%	130.25	131.25	0.77%	323	19,525,446	2,562.71	10.84	12.11	1.20	6.15	4.69%
BAT	325	495	19.68%	445.25	450	1.07%	3,426	100,000,000	45,000.00	55.68	8.08	3.12	50.00	11.11%
Carbacid	11	30.1	26.97%	26.75	26.6	-0.56%	7,449	254,851,985	6,779.06	3.31	8.04	1.54	1.70	6.39%
EABL	100	244	31.77%	228.25	231.25	1.31%	32,645	790,774,356	182,866.57	11.97	19.32	5.69	8.00	3.46%
Flame Tree	0.86	2.33	74.00%	1.71	1.74	1.75%	77,220	178,053,486	309.81	-0.65	-2.68	0.23	0.00	0.00%
Afri Mega Agricorp ● (SME)	10.4	80	-7.14%	65	65	0.00%	57	12,868,124	836.43	0.17	382.35	30.70	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	64.67%	24.6	24.7	0.41%	2,574	75,708,873	1,870.01	0.63	39.21	0.35	0.00	0.00%
Shri Krishana Overseas ● (SME)	5.9	8.56	36.61%	8.16	8.06	-1.23%	17,617	50,500,000	407.03	0	2.87	0.00	0.00%	
TELECOMMUNICATION AND TECHNOLOGY														
Safaricom	11.5	31	73.31%	29.5	29.55	0.17%	2,509,371	40,065,428,000	1,183,933.40	1.74	16.98	3.53	1.20	4.06%
REAL ESTATE INVESTMENT TRUSTS														
LAPTRUST IMARA I-REIT	20	20	0.00%	20	20	0.00%	-	346,231,413	6,924.63	0.00	0.00	0.00	0.00	0.00%
EXCHANGE TRADED FUNDS														
NewGold ETF	1880	5900	52.76%	4860	4835	-0.51%	676	400000	1934	0	0	56.74	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						
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		

Commodities

EFFECTIVE DATE: 30.10.2025

Gold ▼-0.89%
PRICE: USD / Oz **3,950.80**

Brent Crude ▼-0.62%
PRICE: USD / Barrel **64.52**

Copper ▼-1.57%
PRICE: USD / Pound **5.16**

Wheat ▼-0.70%
PRICE: USC / Bushel **528.50**

Tea ▲0.25%
PRICE: USD / Kg **2.02**

Global currencies

EFFECTIVE DATE 30.10.2025

Currency	Mean
	KENYA SHILLING
STG POUND	170.7453
S FRANC	162.219
EURO	150.4288
US DOLLAR	129.2399
SINGAPORE DOLLAR	99.8686
CAN \$	92.7614
AUSTRALIAN \$	85.363
JPY (100)	85.0906
AE DIRHAM	35.186
SAUDI RIYAL	34.4621
KES / USHS	26.8261
KES / BIF	22.8197
DAN KRONER	20.1404
KES / TSHS	19.0344
CHINESE YUAN	18.205
HONGKONG DOLLAR	16.6312
SW KRONER	13.81
NOR KRONER	12.927
KES / RWF	11.2442
SA RAND	7.5528
IND RUPEE	1.4645

Unit Trusts

EFFECTIVE DATE: 29.10.2025

MONEY MKT FUND	DAILY YIELD	ANNUAL RATE
Mayfair	8.07%	8.40%
Britam	10.12%	10.64%
Cytonn	11.47%	12.15%
Cytonn	5.94%	6.12%
African Alliance	6.91%	7.13%
African Alliance Enhanced	7.71%	7.99%
CIC	8.22%	8.53%
CIC Wealth	7.00%	7.00%
CIC Dollar	4.93%	5.05%
CPF	9.31%	9.75%
CPF	2.38%	2.40%
GulfCap	10.41%	10.92%
Jubilee	10.58%	11.1%
Jubilee	4.93%	5.04%
Nabo	11.2%	11.66%
Nabo	5.04%	5.17%
Arvocap	10.03%	10.50%
Mall	8.96%	8.96%
Kuza	10.51%	11.08%
Kuza	5.45%	5.60%
Genghis	8.12%	8.46%
Equity	4.14%	4.22%
SanlamAllianz	8.92%	9.33%
Stanbic	6.20%	6.38%
Old Mutual	10.30%	10.80%
Old Mutual	5.51%	5.65%
Faulu	9.84%	10.30%
Dry Associates	9.50%	9.93%
Dry Associates	5.45%	5.59%
Lofty_Corban	10.98%	11.64%
Lofty_Corban	5.00%	5.10%
Madison	9.64%	10.12%
FIXED INCOME FUND		
Mayfair	15.77	15.77
African Alliance	11.76%	11.67%
Arvocap Almasi	1.3738	1.3807
CIC	9.84%	10.29%
GulfCap	10.95%	11.51%

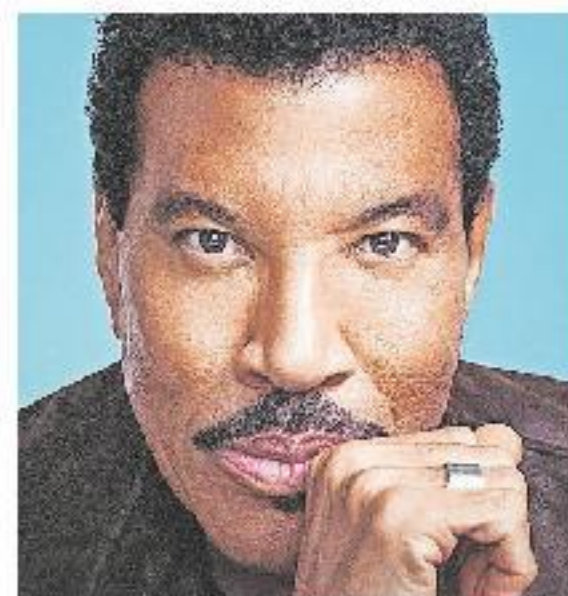
Gulfcap Shariah	Sh	6.93%	7.58%
Kuza	Sh	11.09%	11.73%
NCBA	Sh	7.42%	7.68%
NCBA	USD	3.64%	3.70%
Zimele	Sh	11.68%	12.33%
Jubilee	Sh	10.76%	11.30%
Nabo	Sh	11.51%	13.30%
Nabo	USD	6.02%	6.21%
Stanbic	USD	4.93%	5.05%
SanlamAllianz	Sh	7.63	7.63
SanlamAllianz	USD	5.15%	5.28%
SanlamAllianz	GBP	2.08%	2.10%
Madison	Sh	10.84%	11.45%
Britam 3 months	Sh	10.12%	10.60%
Britam 6 months	Sh	10.14%	10.62%
Britam 12 months	Sh	10.31%	10.82%
Balanced Fund			
Britam	Sh	167.50	173.01
CIC	sh	7.32	7.16
CPF	Sh	106.47	106.47
Equity	Sh	163.65	165.03
Kuza	Sh	141.24	141.24
Zimele	Sh	16.87	16.38
ICEA	Sh	22.52	22.33
SanlamAllianz	Sh	27.24	27.24
Amana	Sh	145.96	145.96
Equity Fund			
NCBA	Sh	222.95	222.95
CIC	Sh	8.21	8.00
Nabo	Sh	59.67	60.87
African Alliance	Sh	205.64	203.28
Britam	Sh	133.48	138.13
Arvocap	Sh	1.6327	1.6408
Amana Shilling Fund			
Amana Shilling Fund	Sh	7.13%	7.37%
Bond Fund			
CPF	Sh	6.67%	6.83%
Britam	Sh	11.50%	12.18%
Lofty_Corban	Sh	13.64	13.64

Daily Treasury Bonds

30.10.2025

	ISSUE DATE	MATURITY DATE	OUTSTANDING VALUE INMLIONS	COUPON (%)	TRADED YIELD (%)	PREVIOUS PRICE (%)	TOTAL VALUE TRADED (KSHS)
THREE YEAR BONDS							
FXD1/2023/3Yr	15-May-23	11-May-26	76537.95	14.228		103.0396	
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.3854		109.9641	
FIVE YEAR BONDS							
FXD1/2021/5Yr	15-Nov-21	9-Nov-26	66075.85	11.277		101.3642	
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844	10.35	115.1855	500000000
TEN YEAR BONDS							
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039		104.3606	
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966		104.2708	
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686		105.3362	
FXD2/2018/10Yr	17-Dec-18	4-Dec-28	63820.2	12.502	10.4	106.0656	229500000
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438		104.7471	
FXD2/2019/10Yr	15-Apr-19	2-Apr-29	60725.3	12.3		105.6556	
FXD3/2019/10Yr	19-Aug-19	6-Aug-29	68743.45	11.517		103.2416	
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28		105.522	
FXD1/2022/10Yr	16-May-22	3-May-32	80901.7	13.49		105.2518	
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77177.75	14.151		107.6937	
FXD1/2024/10Yr	28-Mar-24	13-Mar-34	124539.4	16		110.15044	
FIFTEEN YEAR BONDS							
FXD2/2015/15Yr	28-Apr-11	8-Dec-25	25199.8	9		100.0428	
FXD1/2012/15Yr	24-Sep-12	6-Sep-27	90939.9	11	10.1667	100.4653	180400000
FXD1/2012/15Yr	24-Sep-12	6-Sep-27	90939.9	11	10.1166	100.4653	180400000
FXD1/2013/15Yr	25-Feb-13	7-Feb-28	82473.25	11.25	10.5	101.0526	255500000
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70859.75	12		103.9226	
FXD1/2018/15Yr	28-May-18	9-May-33	100104.72	12.65	12.7	100.7016	100000000
FXD2/2018/15Yr	22-Oct-18	3-Oct-33	33411.7	12.75		85.4125	
FXD1/2019/15Yr	28-Jan-19	9-Jan-34	78096.85	12.657		102.2742	
FXD2/2019/15Yr	13-May-19	24-Apr-3					

Life



p.22

Music

Truly

10 nuggets from Lionel Richie's memoir, Truly



business@daily.com

Evans Omollo

A little story about how God works. In 1993, the Very Reverend Canon Evans Omollo, now the Provost of All Saints Cathedral, joined Maranda High School. He was one of the top students in mathematics and believed his future was assured.

"I knew I would become something, somebody, in economics, or some cutting-edge linguistics," he says.

But when he couldn't raise school fees in Form Two, his education came to an abrupt stop. He dropped out and stayed out of school for seven years—until someone saw him preach and decided to sponsor him to train for priesthood. He enrolled in the seminary as a high school dropout while also preparing privately for his Kenya Certificate of Secondary Education (KCSE) exam.

He sat his exams at the age of 26 and passed, the same year he was ordained as a priest in the Anglican Diocese of Bondo, in 2004. That year, he also earned a Higher Diploma in Theology. In 2006, he left for the UK, where he graduated with a Bachelor of Arts in Cross-Cultural Mission and a Master of Arts in Mission with Leadership from All Nations Christian College.

He would go on to serve as the Provincial Mission Director for the Anglican Church for five years, then as Assistant Provost of All Saints Cathedral for six and a half years, before being installed as the 14th Provost in 2023.

"You see," he said in his office recently, "God interrupted my education to get me into church." The furniture in his office has since been rearranged from the last time we were here to interview his predecessor, Provost Dr Sammy Wainaina. "We were taught in leadership that if you can't change anything, at least change the sitting arrangement," he added, tongue-in-cheek. Maybe that's still how God works, interrupting, rearranging, sometimes even moving a chair or two, just to remind us that nothing, no detour, no delay—is ever wasted.

PROFILE JACKSON BIKO

Do you feel like moving about furniture has changed something in how you run this church?

Absolutely. From a physical perspective, I get more light at my desk now. But beyond that, when someone walks in and realises, this isn't how it used to be, it triggers something in their mind. They register that there's been a change in leadership. You're speaking directly into their psychology, signalling that things aren't business as usual. The awareness of newness is

very powerful, psychologically.

What significant work were you itching to get on with when you took office?

The major one was strengthening the parish's spiritual life, not just maintaining it, but going deeper. That's why people come to church: for nourishment and transformation.

The first thing we changed was our preaching style. We moved from topical preaching, say, picking a theme like forgiveness, to expository preaching, unpacking scripture



← book by book. We started with Romans; this year, we're in the Gospel of John. It forces preachers to engage the whole Bible, even the hard parts, and it disciplines people from the pulpit.

The second focus was leadership within ministries—youth, women, men, children. I realised the men's ministry was struggling, so I led from the front. I called them, met them, even joined their *nyama choma* hang-outs. We grew from about 30 men to over 100.

And when we meet, we talk about real things, marriage, faith, even sex and intimacy. Many men are quietly battling infidelity and separation. Some are in the "side-chick" culture, even while serving in church, and it's tearing families apart. So we confront these issues with scripture, talk honestly and challenge each other to live right, not just to "make heaven," but to build wholesome lives here.

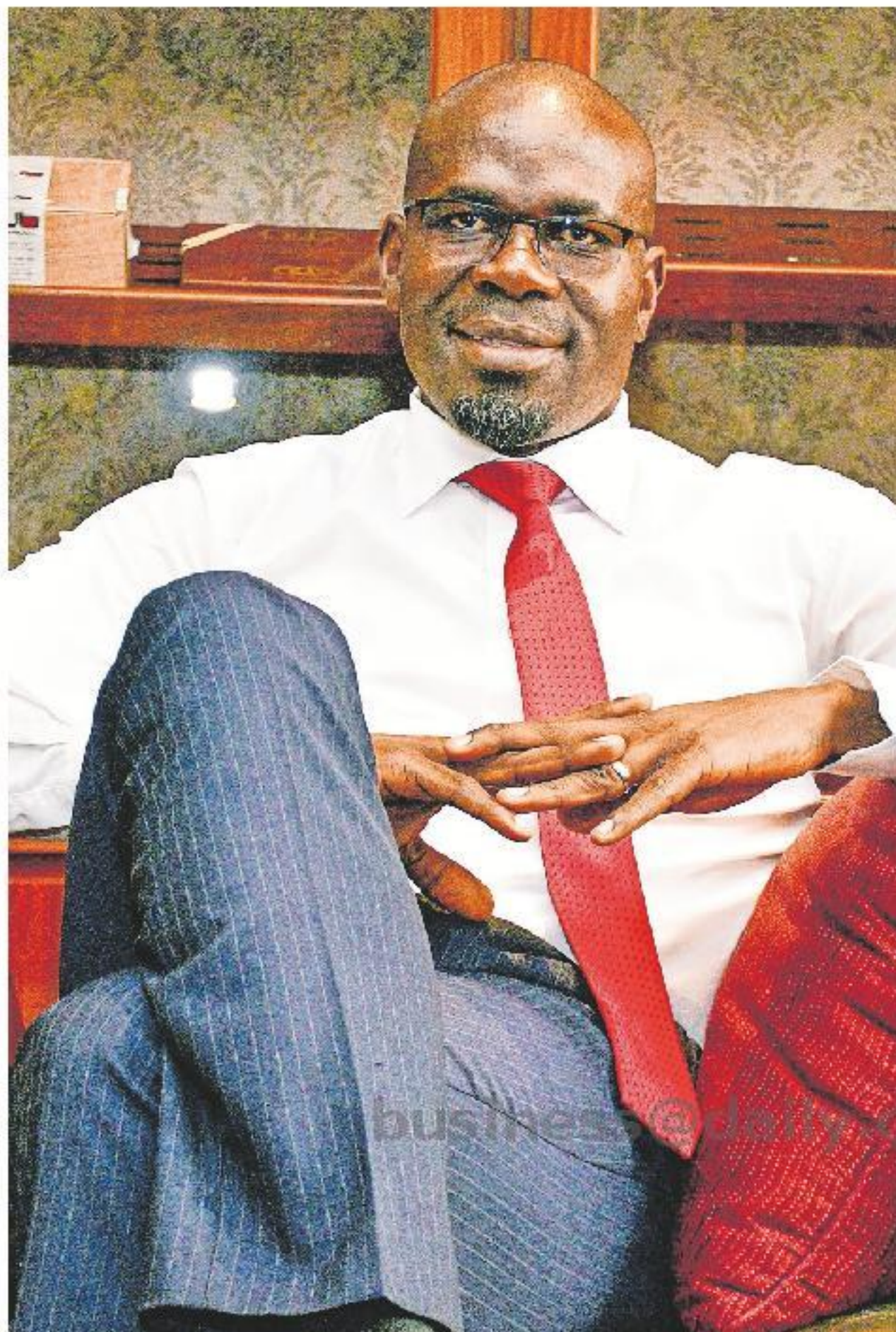
Provost, why can't an African man have many wives? Putting Christianity aside for a moment, can a man have two or three wives and still be a good person, someone God would be proud of?

[Laughs] Well, I say this with context, I'm a product of polygamy. My mother was my father's second wife. So I understand it from the inside. In those days, people often married again because of practical reasons, labour on the farm, lineage, survival. But today, it's different. The pressure to take another wife often comes from emotional disconnection.

I work with many couples, and I see it: people who can't connect anymore. The man is lonely. He's in his 40s or 50s, doing well, feeling renewed, but there's tension at home. And in that loneliness, he seeks warmth and company. Sex just becomes part of that package. Is it wrong? From what I've seen, it brings a lot of complications. Growing up in a polygamous home, I saw tension, jealousy, even hatred. Families divided. It's rarely peaceful.

Now, I'm not saying it never works—some people manage it. But I wouldn't recommend it. Scripture is clear, and I choose to stay within it. If I weren't a believer, maybe I'd say, fine, if you can handle it. But the truth is, it's difficult. So I hold to the Bible—one wife, one covenant—and I focus on building the kind of marriage that keeps me from ever needing to look elsewhere.

Do you believe that all marriages



The Very Reverend Canon Evans Omollo, the All Saints Cathedral Provost, during the interview on October 30, 2025. PHOTO | FRANCIS NDERITU

have to work?

Like making Nairobi work? [Chuckles] I guess they should.

Even if couples outgrow each other years down the road, through no fault of their own?

I see your argument, and it's credible. But I'm not sure it's about outgrowing each other. It's more about making the wrong choices and failing to live by principles that sustain a marriage. It's not distance that breaks it—it's pride, selfishness, stubbornness. Sometimes even external pressures. There are cases, Biko, where after assessing a couple, I've had to accept that it just won't work. And when that happens, it's better they go their separate ways. Some unions are simply

too difficult to sustain.

You are currently pursuing a doctorate in Missional Ecclesiology. What is that?

[Chuckles] Ecclesiology comes from the Greek word *ecclesia*, which means "church." So, ecclesiology is essentially the study of the church. The "ology" part, like in theology, just means "the study of." Now, missional ecclesiology looks at how the church can be mission-oriented—that is, focused on bringing people to God and helping them understand Him. It asks: How can the church exist primarily as a conduit to bring people into a living relationship with God? The opposite of that would be what you might call an institutional church—one that

just exists to exist, to be comfortable, maybe even rich.

You know, in England—where I went to school—the Church of England is very much an institution. It's there; people come if they want. Like a bank or a post office—it just exists. But missional ecclesiology challenges that model. It's about a church that actively goes out, touches lives, and makes faith real in people's everyday experiences.

Is there something you would change in the 29 years you've served the church?

That's a very deep question. [Long pause] Maybe not change—but do differently. One, I'd marry earlier. I got married just before turning 33. If I could do it again, I'd marry younger. Why? Because you've got more energy for life then. More time to see your children grow. I'm 47 now, my daughter is 13. By the time I retire at 65, she'll just be a few years out of university. I wish I'd raised my children when I was younger, more energetic—so that by the time they're done with school, I'd be enjoying grandchildren as I retire.

[Pause] Another thing is my schooling path, I wish I'd gone through education like everybody else; through a straight line. I was a very good student when I was young, but maybe God saw that a smooth route would have spoiled me. So He interrupted it. Brought me into the church. And the church has formed me into who I am today.

In the 29 years, are there moments that you questioned your decisions to get into church and what happened then?

[Pause] Yeah. You know, people tend to see "the church" as one big monolith, but I've always tried to show it has many expressions. Still, one thing I've seen—personally and around me—is how deeply people can get hurt in it. Some feel rejected, even thrown off completely. I came close to myself. But God saved me from that edge.

I've had a lot of grace, a lot of favour. The truth is, while I've seen others wounded by the church, the church has mostly been good to me. But it's not without politics. You see, in State politics, people will tell you to your face, "Biko, I don't like you. You're a thief." It's crude, but honest. In the church, it's different. People smile, call you "man of God," but when they sit in rooms full of opportunity, instead of mentioning your name, they quietly tear it apart.

Where there's competition, there's politics. And the higher you go, the more the interests multiply. At my level, people start wondering, "So where does he go next?" And suddenly, you find yourself in a quiet jostle.

If you're to do a diagnosis of your spiritual health, how do you think it looks like today?

[Pause] I'd say I have a clear conviction of who God is, and a real relationship with Him—and that, really, is the entry point of faith. I encountered Christ at 18, and that moment set me on a lifelong journey. Twenty-nine years later, I've built a framework of prayer, of reading scripture, of listening to God—both through His word and through others.

[Pause] But if I'm honest, my commitment back then was stronger. I had fewer distractions. I could give God my all—we'd pray overnight, fast for days. There was a purity of focus. Then came family—marriage, children, ministry, leadership—and with each came new demands. These days, I sometimes find myself in quiet conflict with the very values I hold dear: prayer, scripture, and the practices that once revived my spirit.

People must put you on a pedestal. Do you feel the pressure to conform to that idea—when really, you're just a man?

Of course. A lot. That's not how I was raised. I'm a grassroots person. I wasn't born into privilege; I didn't grow up around power. So I struggle with some of the formalities of this role. When I first became Provost, people would literally stand when I walked in—even staff. I'd say, "No, no, please sit." Some see you as an idol, and I try, as much as I can, to push back. I don't have all the answers. I'm just a man doing my best.

This office makes people assume you're powerful, even holy. I once told the congregation, "Don't clap after I preach. Pray instead." Some understood; others were offended. But I meant it. Why clap for me? The focus should be on God, not applause. Even small things—how I dress, where I go—people attach meaning to them.

When I grew this beard last year, it was just a New Year's resolution. My first ever. I keep it trimmed—it's not as long as yours. [Laughs] When I started, some said, "That's not the look of a Provost." I told them, "It's my beard!" So I kept it—stubbornly. Maybe it's a 40s thing.

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Struggles

'I wasn't born into privilege; I didn't grow up around power. So I struggle with some of the formalities of this role.'

Visual art

Animation

Middle Ground

When patterns speak of belonging and identity

GALLERY
MICHAEL
MUYOMA

What Kofisi Art Gallery has done is breathe life into spaces that would normally be considered stiff because of their corporate nature. Its first show, dubbed Force Field, is perhaps the exhibition of the year.

Few exhibitions have come close in terms of the quality and quantity of work that was on display in an unfinished section of a burgeoning high-rise corporate-setting office apartment. The second exhibition in the same space is smaller, quainter, and is composed of a collage of works that are fragments of the same mirror.

The artworks are from Seven Artists Collective and an interlinked collage of stories told through visual art in varied styles. It is an art showcase that invites reflection and inflection in the pursuit of meaning and evokes dialogue across generations, mediums and ideas told in the language of the artists who include; Onyis Martin, Onesmus Okamar, Deng Chol, Lemek Sompoika, David Thuku, Rasto Cyprian, Taabu Munyoki, Paul Njihia, Nadia Wanjiru, and Maori Wasike.

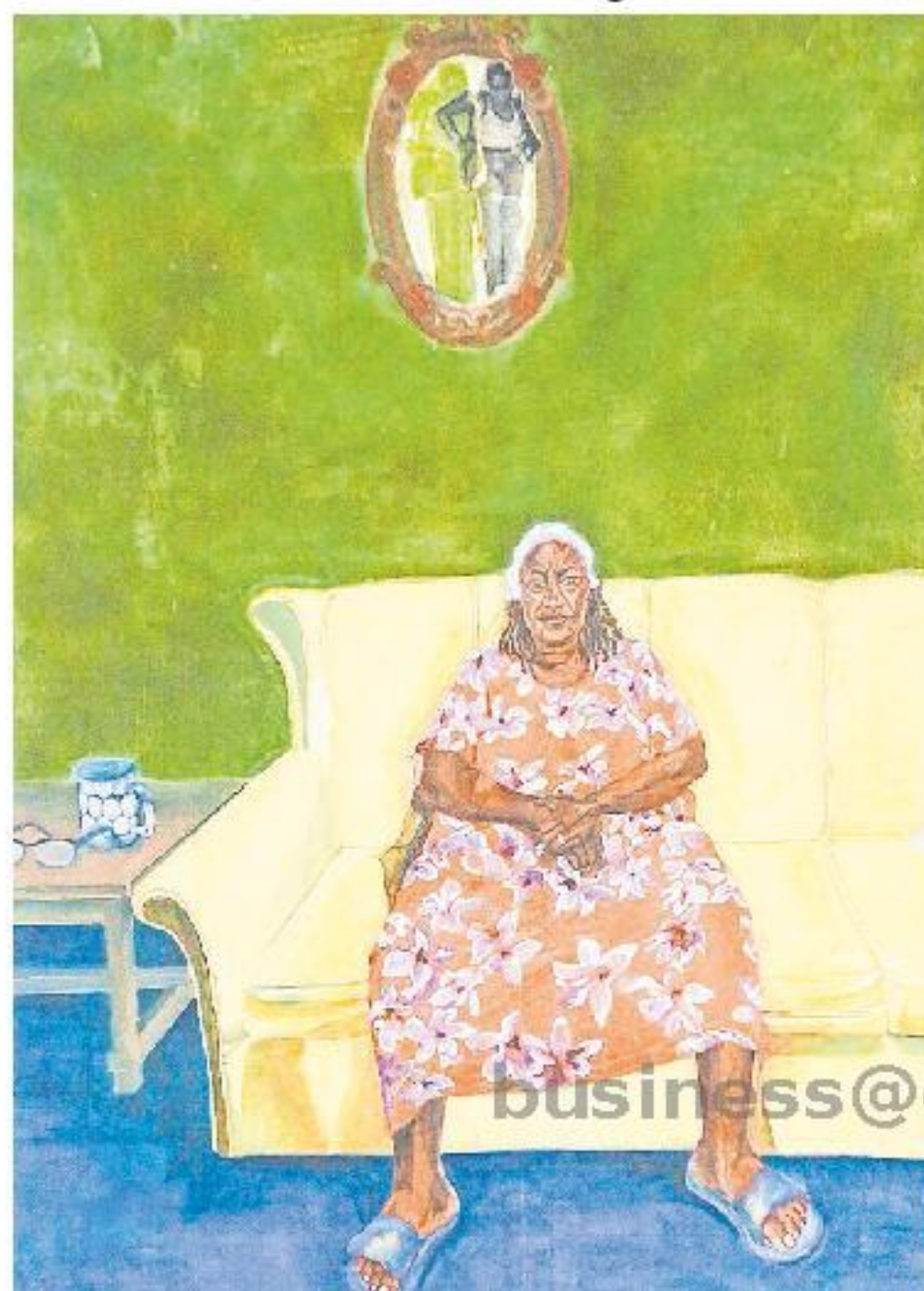
For David art has been a fundamental part of his upbringing. He recalls childhood as littered with memories of being beaten numerous times for drawing when he should have been studying. He, however, credits his family for understanding the importance of art to him and encouraging him to pursue it.

He comes from the crop of artists who honed their craft at the Buruburu Institute of Fine Arts (BIFA) but for an artist who has had 10 years of full-time professional practice he has never worked individually, his craft has always involved working around a group of artists, a pack mentality habit that he isn't niggly about sharing.

"I have worked under three collectives so far, one in Buruburu, another at Kuona Trust, and currently I am working with Seven Collective. Working under collectives has built my career because an artist never works in a vacuum, they need inspiration from different things but mostly, from fellow artists," he says.

Whereas he studied as a painter, time has seen David evolve in a different direction.

"I haven't painted for a while. I like mixing materials and rarely will you ever find me sticking to one ma-



'Rose Mary Munyoki II', an acrylic paint artwork by Taabu Munyoki. PHOTOS | BILLY OGADA

terial. It was during this process that I ended up focusing on paper trying different styles until I found one which defines me. My technique is more or less one of paper collage where I study papers. I try pushing every parchment of paper I encounter to be able to learn its limits. My style is one where I marry different techniques, layering them over each other to come up with a complete body of works, a style they call graffito," he says.

What separates Middle Ground from the other groups shows is the existence of a pattern in the showcased works, it is not a walk-in show whereby artists just submit work without consideration of the overlying theme. The artist Middle Ground having worked together before exhibit a seamless sync between their varied works on display in a sense that would be con-

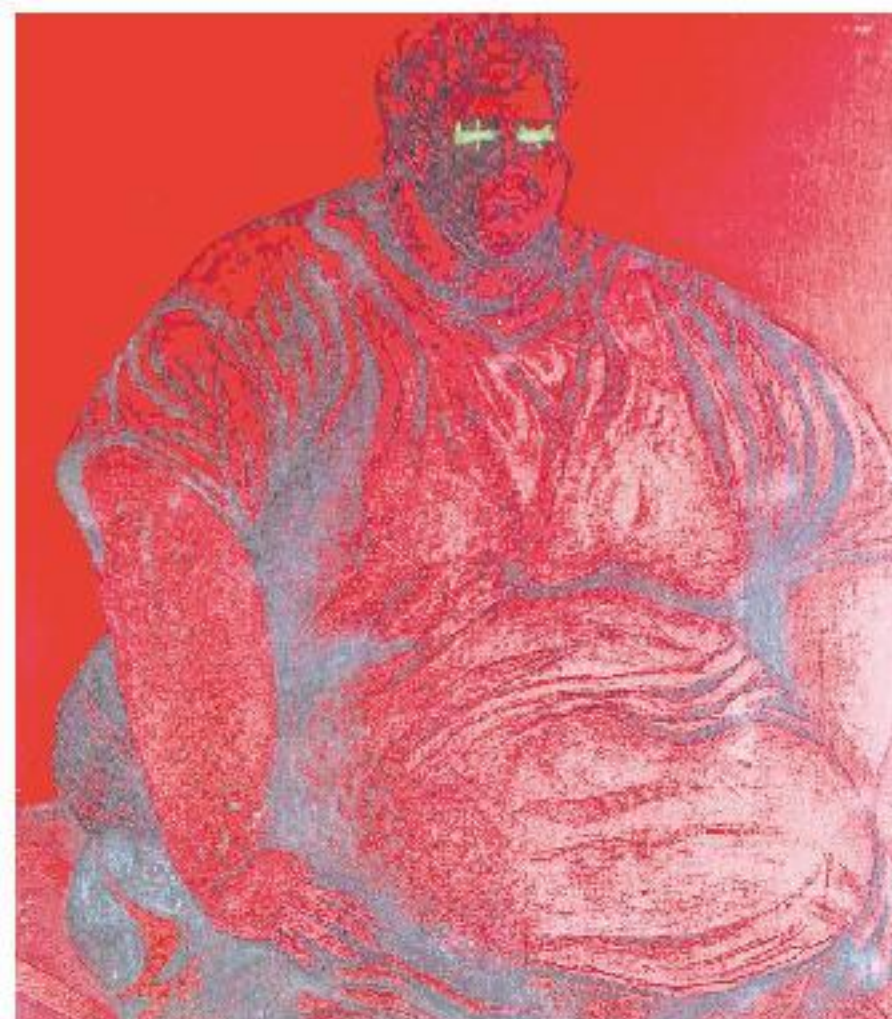
Patterns
'Each piece complements the next piece'

sidered as telepathic.

"Each of the works on display was considered with the larger body of works in mind. Each piece was picked with the purpose of complementing the next piece, everyone has a different style and story but if you look keenly, they all fit into the bigger narrative," says David.

Middle Ground suggests a consensus and mix of resources, intellect, and perspective from the viewpoint of the artists. It merges different styles and technique into a collective tale. For some like David and Wasike, their works dally around movement and spaces, Njihia's as well as Onesmus' work parleys with characters and figures as does Taabu's which pays homage to women and their salon spaces. In the latter three, the notable recurring theme dances around issues of identity.

Lemek's work inasmuch as it addresses cultural issues inclines itself toward telling the history of a culture which plays into the picture of movement patterns and identity. Rasto moves about through nature in his work whereas Deng', who hails from Sudan, fancies patterns and abstract characters. Patterns repeat themselves



'The quietude within' charcoal soft pastel on acrylic on washed canvas artwork by Nadia Wanjiru.



'Mishoni Salon' acrylic paint artwork on canvas by Taabu Munyoki.

in most of the portraits and for David, who lauds himself as a translator of patterns, they signify belonging. The more one repeats something, they more they become.

It is Nadia Wanjiru's work however that sticks out for me. It is bold, loud, red and with an impressive almost minimalistic concept of patterns sprinkled reservedly in her canvas spaces that complete the full picture. Nadia's use of larger-than-life figures with a backdrop of a dull sharp red creates an image that evokes varied emotions. Her figures carry emotions of their own and in a sense create impressions that are both relaxed but still profound.

Taabu pays homage to the woman, space and crown in a series of hair themed portraits. She honours a woman's crown — her hair — and the salon, her sacrosanct space, the throne in which this crown is polished with movements of grace and purpose. Her portraits pay homage to femininity in a way that relates deeply to the African culture.

Middle Ground is being showcased in Westlands and the exhibition runs until December 11, 2025.

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'You have to be responsible for the project, from the idea until the project is delivered.'

Creative forum

Storytellers reclaim Africa's narrative to create greater value

Billie Odidi

Three years ago, Elisabeth Gomis, a French film director, was tasked with the responsibility of writing a concept for a forum of the cultural and creative sectors in Africa.

"I knew the music industry was already set up but what are the other disciplines that need to be highlighted," recalls Gomis, a former journalist who traces her roots to Guinea Bissau. "We went for disciplines that have high economic potential, starting with video games which is the creative industry that makes the highest amount of money in the world, even more than cinema. So, we were like 'if this is true for the global north, why can't the money flow into Africa.'"

The global gaming industry earned over \$187 billion in 2024 with Africa's market hitting \$1.8 billion, according to the annual report by the Pan Africa Gaming Group (PAGG). Kenya contributes \$46 million in gaming revenue, behind Egypt (\$338M), Nigeria (\$300M) and South Africa (\$278M).

The first Forum Creation Africa in Paris in 2023, connected video games and related disciplines like animation and webtoons while this year's event in Lagos, Nigeria, added other high-growth innovations to the programme: immersive world (virtual reality/augmented reality), video special effects, digital fashion and sound design.

Gomis was appointed as Director General of MansA – Maison des Mondes Africains (House of African Worlds) in 2024, a cultural institution dedicated to the promotion, transmission and celebration of contemporary African and Afro-diaspora cultures.

It was under MansA's umbrella that more than 1,000 artistes, creators, producers and actors from over 40 African countries and Europe, recently met in Lagos to explore partnerships that would result in dynamic story-telling platforms and new economic models.

"The networking with creatives from all over Africa revealed that we are all facing variations, →

Animation



Some of the project pitch winners (holding certificates) and event organisers on stage during the second Création Africa Forum in Lagos on October 17, 2025.

PHOTOS | THOMAS RAJULA

forms of the same issues. There are challenges which the Nigerians have overcome and we can learn from, and others that the South Africans may have solutions to," notes Salim Busuru, a Kenyan comic creator whose pitch won the webtoon category.

"While you flip the pages of a comic, you scroll up and down a device for webtoons. The genre is the same but the format is different," he explains.

Busuru's winning pitch was for his current project Moran, an action-adventure comic based on African mythology. "The story is based on three cultures across Africa, the Ashanti, Maasai, and Zulu, and explores what African tribes would pick from Western culture and integrate in to their own way of life, and which practices they would reject," he explains.

"My motivation has always been visualising African stories because we grew up seeing Western animations with alien creatures like dragons."

With his team of five artists and writers, Busuru has been developing the story for one year now. "We are currently in pre-production and thanks to this successful pitch, we will travel to France next year and meet editors and publishers and hopefully clinch a deal to market the project in Europe and other parts of the world."

Gomis cites a self-taught gaming creator from Guinea after presenting a winning pitch in 2023, asked to learn the whole value chain for video games and was connected to a tutor for 15 days, met engineers who helped him



Gaming enthusiasts at the gaming exhibition during Création Africa's second forum in Lagos, Nigeria.

transform his project. "At the end of the day we are creating entrepreneurs, they come sometimes as artists and they finish the mentorship as entrepreneurs but you also have to do advocacy to financiers and policy makers to deploy your business plan.

Using her own background as a documentary filmmaker, Gomis urges Africans in the creative and cultural sectors to transcend their production roles and seek ways of moving into the executive rooms to influence decisions.

"As a director of films, you need to talk to a producer to find the money and that means you give up your rights. It means you are not fully responsible for what you are putting out in the world and my journey made me alive to this. Now that I am entering spaces that I never imagined before, I see that you have to be inside the room, you cannot be outside, to keep your story authentic from the beginning to the end," says Gomis.

She adds, "If you lose one step in the process, your narrative will be changed because it doesn't fit the requirements of this person or the other. You have to be responsible for the project from the idea until the project is delivered and it gives you power and your story is not erased or diluted just to make it more conventional."

This year's Forum Création Africa attracted high-powered guests like the Nigerian Minister for Art, Culture, Tourism and the Creative Economy Hannatu Musawa, the French Foreign Minister, Jean-Noël Barrot and the CEO of Access Bank, Aigboje Aig-Imoukhuede.

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Salim Busuru, an illustrator, co-founder of Avandu and a leading figure in Kenya's comics scene. His pitch won the webtoon category.

Music

'Fame, money, and power do not buy you immortality.'

Truly

10 nuggets from Lionel Richie's memoir Truly

Bill Odidi

Lionel Richie is arguably one of the most successful pop musicians of all time, with a career that spans six decades, sales of more than 125 million albums and songs that have been the soundtrack of the lives of different generations of people across the world.

His memoir *Truly*, named after one of his signature ballads, released on September 30, 2025, is filled with heartwarming and often hilarious anecdotes, of how a painfully shy boy from a small town in Alabama US, became a global mega star.

Richie shares the blueprint of his longevity at the top of the music business, writing timeless classics such as *Easy*, *Sail On*, *Three Times a Lady*, *All Night Long* and *Hello* and reminisces on unguarded moments with Michael Jackson, Kenny Rogers, Quincy Jones and others who have been part of his close circle. Enjoy these 10 nuggets from the pages of *Truly* by Lionel Richie.

Skeet

Richie's childhood nickname was coined by his father who made up a playful scat song that went from Skeebo and Skeeboo to Skeeter to Skeet (His friend and mentor Quincy Jones, whom he talked to daily at 3am called him Skeets).

Trumpet vs saxophone

He started playing the saxophone after he received the instrument as a gift from his uncle who was a jazz musician and arranger. What he really wanted to play though, like many of his friends, was the trumpet, "That seemed cool and I was a huge Miles Davis fan, but my lips were too big to get the sound right, and it was frickin' painful," he writes.

Stage fright

This is how Riche remembers his first show as a saxophonist and vocalist with his college band The Mystics: "As curtains opened, I leaned into the mic, the girls screamed, and I quickly followed the curtains off the stage. The sensory overload made me hyperventilate – and you can't blow into a horn if you can't breathe."

Seductive power

As a 21-year-old, Richie sang *Wichita Lineman* by country star Glen Campbell at an audition that earned the Commodores (a merger of the Mystics and another college band, The Jays) a contract as the opening act for Motown's hottest group The Jackson 5 on their 1970 world tour. As the Motown scout Suzanne de Passe would perceptively remark after watching that audition, singing ballads is where "the seductive power of Lionel Richie's voices lives".

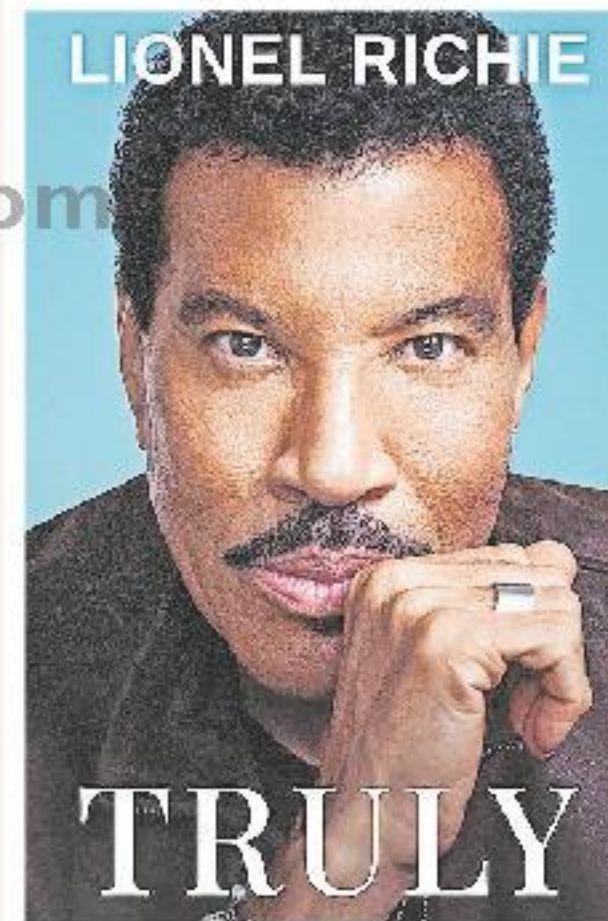
Love ballads

To give him an edge over other members of the Commo-

dores who were contributing up-tempo songs, Richie decided to go against the grain: "If everybody is bringing in a fast song or a funky song, I gotta bring in the slow song," he writes. He was therefore guaranteed one song on each of the group's albums and hence earned additional royalties. Ultimately, ballads like *Sweet Love* and *Just to Be Close to You* gave him a distinction within the band. The spoken intro on the latter was, he notes, "for every man who wanted to reveal his heart but didn't have the words to do so."

Easy

Exasperated after being handed a binder of close to 365 pages detailing his schedule for a year, Richie's reaction was to grab a pen and write: "Why in the world would anybody out chains on me?" The opening lyrics of the second verse of what would become the all-time classic *Easy*. He reveals how he got stuck writing the "musically complicated" song and how listening to the silence unlocked the lyrics "Easy like a Sunday morning"



Treasurer

In addition to being the lead singer of the Commodores, Richie was entrusted with managing their finances, because he had a reputation for being frugal with money. His bandmates called him Jack Benny after the legendary American comedian who portrayed a fictional character who was a miser.

Late comer

Richie and his pal Stevie Wonder share a notoriety for being tardy with time, though he says, the reward is that when they show up, "they can give you a classic record like never before". Stevie, who is blind is also a practical joker, such as when, as recounted in the book, he cranked up a car, engaged

the reverse gear, and to the horror of Richie who was in the passenger's seat, began to back down a driveway.

Three Times a Lady

The song was inspired by a toast Richie's dad gave his mother: "She's a great lady, she's a great mother, and she's a great friend" Those moving words left such an impression that he captured them in the song, *Three Times a Lady*. "The song was not for the Commodores, Richie discloses. "It needed to be sung by someone with more gravitas, someone iconic, I wrote it for Frank Sinatra." In 1978, it became the first Billboard Hot 100 No 1 for the Commodores and has been covered by more than 40 different artists.

Tina Turner

Richie reveals that when he toured with Tina Turner in 1984, she would whisper to him while they sang together on stage, prodding him to give more energy to the performance: "Lionel, c'mon, give it to me, sing it to me baby, you got more than that, Lionel, c'mon" he recollects her saying to his face.

Finally, a gem of wisdom from Lionel Richie: "Fame, money, and power do not buy you immortality. Being a legend doesn't make you less mortal."

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BDLife Step Out

Art

Humans in Transit: Village Market, October 31st - 9th November. The exhibition showcases striking portraits, audio, and video capturing refugees', asylum seekers', and migrants' experiences met by MSF in Libya.

An Exhibition by Abushariaa Ahmed: Tribal Gallery, October 31st - 16th November. His works weave together rich Nubian heritage, Arabic calligraphy, vivid ornamentation and bold mixed-media techniques.

Beyond The Body Art Exhibition and Dinner: Karen Village, November 1, from 3 pm. This unique exhibition showcases thought-provoking artistic expressions that transcend racial, cultural, and societal boundaries.

The Art of African Henna: Heltz House, November 1, from 4 pm. Step into an immersive exhibition celebrating henna as a timeless expression of beauty, spirituality, and resistance.

Art Auction East Africa: Circle Art Gallery, November 5, from 7 pm. Discover 63 exceptional works from 10 countries, celebrating Africa's rich artistic heritage and bold contemporary voices.

Looking into the Mad Eye of History Without Blinking: Nairobi Contemporary Art Institute, until November 2. Join for an exhibition that dares us to see history as it is, chaotic, contradictory, and deeply alive.

SOS Art Kenya: Kibera Arts District, until November 16. The largest exhibition by HOF Gallery Kibera brings together more than 300 works in a compelling reflection on peace and justice.

Kind Human: One Off Contemporary Art Gallery, until November 23. Immerse yourself in a vivid mix of glass, ceramics, collage, knitting and paper-works that explore presence, identity and transformation.

Courses, Lectures & Workshops

Coffee and Contacts: Sinapis Centre, October 31, from 3pm. Join top industry professionals for an insightful and interactive session on how to strengthen your corporate digital communication strategy.

Building Beyond Borders: iHub, November 1, from 10:30am. Uncover the pathways, strategies, and networks that make global expansion not just possible, but achievable.

AI Animation Production Workshop: Alliance Française, Nairobi, 3rd - 14th November. See how AI can elevate your animation process and revolutionize the way you create.

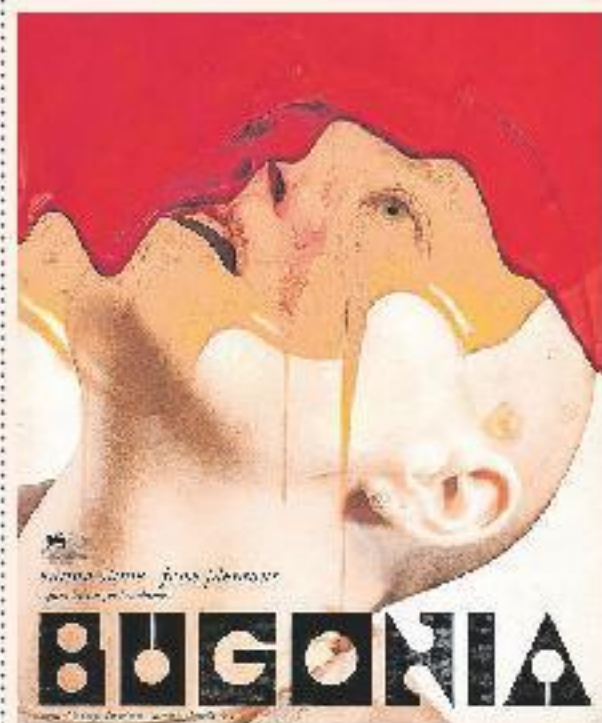
Dance

Linearity: Alliance Française, Nairobi, November 1, from 4pm. A contemporary dance performance that explores the fascinatingly endless task of imposing straightness on an irregular world.

Expositions

Africa International Agricultural Expo: KICC, October 31. This year's edition will spotlight how innovation and trade are transforming the continent's agricultural landscape.

The Kenya Diaspora Investment & Property Expo: Sarit Expo Centre, October 31. Participants will explore investment opportunities, form partnerships, and engage with Kenya's growing diaspora investment network.



Bugonia

Two conspiracy-obsessed young men kidnap the high-powered CEO of a major company, convinced that she is an alien intent on destroying planet Earth.



13th Annual SME Conference & Expo: Strathmore Business School, 6th - 7th November, from 7 am. The conference unites stakeholders to strengthen Kenya's entrepreneurial ecosystem through actionable strategies for sustainable growth.

The Getaway Tourism Fair: Sarit Expo Centre, until November 1. Meet travel experts, tour operators, and hospitality brands offering exclusive deals and packages.

Fashion & Beauty

Kenya Fashion Week: Sankara Nairobi, November, from 9am. Celebrate Kenya's next generation of fashion talent with a creative, innovative runway showcase featuring top designers and stunning collections.

Festivals & Craft Fairs

Taste of the City: Emara - Ole Sereni, October 31, from 6pm. The event, part of UN-Habitat's "The City We Need NOW" campaign, will explore how technology, creativity, and community shape better urban living.

Wendo 1.0: Bustani Gardens, November 1, from 12 pm. Expect a magical blend of music, culture, food, and community, bringing people together under the spirit of Wendo (love).

Big Voices Fest: Kiambu Valley Gardens, November 1, from 12 pm. An immersive celebration of music and culture, blending timeless Kikuyu melodies with global rhythms.

Enchanted Forest Masquerade Ball: Hillcrest Preparatory School, 1st November, 6:30 pm. An evening of magic, elegance and intrigue awaits, with music, dancing, twinkling lights & fabulous food & drink.

Oktoberfest: Crafty Chameleon Brewhouse, until November 2. Bring your friends, raise a stein, and celebrate the true spirit of Oktoberfest!

Film

The Meg: Galleria Shopping Mall, October 31, from 6 pm. Join us for a jaw-dropping evening of deep-sea thrills, good vibes, and pure excitement with free entry for all.

The Shadow Scholars: Unseen Nairobi, October 31st - 4th November, from 7 pm. The film illuminates how the underground academic economy supports success in the global North, yet deprives Africans.

Memories of Love Returned: Unseen Nairobi, 1st - 4th

November, from 7 pm. A filmmaker's chance encounter with a Ugandan photographer unfolds into a 22-year journey of memory, art, and community rediscovery.

Food & Wine

Monthly Cooking Class: Mlango Farm, October 31, from 2 pm. Chef Mani will guide you through preparing a delicious paneer and fish curry.

Esiet Koroga Xperience: Serenity Gardens Karen, November 1, from 2 pm. Prepare for a delightful fusion of flavors and fresh, high-quality ingredients that elevate the communal dining tradition.

Bao & Dumplings Workshop: Jikoni Studio, November 6, from 6:30 pm. In this fun and interactive session, you'll learn to make soft, fluffy bao and delicate dumplings completely from scratch.

Fundraisers

Nourish a Child Charity Dinner: Hyatt Regency Nairobi, October 31, from 5 pm. This event brings together change-makers, partners, and friends to raise vital support to save children under 5 years from malnutrition.

Halloween Events

Halloween Pumpkin Carving: Mlango Farm, October 31, from 2 pm. Enjoy a regular farm day trip and a free pumpkin carving session in the afternoon.

Kid's Halloween Party: Shamba Cafe, October 31, from 3 pm. Kids are invited to come in their best costumes and enjoy a day packed with games, prizes, and endless fun!

Murder Mystery Dinner Party: Bambino Kitchen & Bar, October 31, from 6 pm. Immerse yourself in a thrilling Halloween murder mystery with interactive roles, suspense, laughter, dinner, and more.

Halloween at Kahoffee: Kahoffee House, October 31, from 3 pm. Join for a frightfully fun afternoon filled with costumes, cookies and creepy tales that await!

Padelween Party: Networks Padel Village, October 31, from 6 pm. Get ready for a night where padel meets pure Halloween chaos, with a free drink on arrival!

Spooky Halloween Movie Night: Unseen Nairobi, October 31, from 6 pm. Get ready for a thrilling night of chills, games, and good vibes with a drink, popcorn, movie, and endless fun!

Trick or Treat: Shelter KE, October 31. Enjoy free entry, trick or treat, tarot Readings, and the best dressed prize for the spookiest costume on the floor.

Happy Halloween: Adventure Farm Karen, October 31st - 2nd November, from 10 am. The spookiest adventure has been paired up with nature and it's nothing short of amazing!

Costume Run/Walk: The Green Table Pizza, November 1, from 7 am. Join the Urban Swaras Running Club for Run 825 where fun costumes, great vibes, breakfast, and prizes await!

Cocktails & Fashion Halloween Hangout: Wine Tails Experience Karen, November 1, from 4 pm. Dress up in your best Halloween fashion and join Nairobi's vibrant fashion community for a night of style, networking, and fun.

Spooktober Fest: Adventure Farm Karen, 1st - 2nd November, from 12 pm. Join for a grown-up Halloween feast with Oktoberfest vibes, slow-roasted farm hog, and unforgettable countryside fun.

Kids Events

Junior Chess Training: Shamba Cafe, November 1, from 10 am. Whether your child is a beginner or an aspiring grandmaster, this event is tailored to their skill level.

Kids Slime Making: Galleria Shopping Mall, November 1, from 12 pm. Bring the kids for a fun, hands-on slime-making experience they'll love!

Kids Painting Classes: Shamba Cafe, 1st - 2nd November, from 10:30 am. Reserve a spot now for your children who are passionate about art!

The Friendship Camp: Valley Arcade Shopping Mall, 3rd - 7th November, from 8:30 am. Let your child learn, laugh, and explore in a fun-filled week of creativity, discovery, and friendship!

Music

The Jam: Goethe Institut, October 31, from 7 pm. Get ready for an unforgettable night of live music, rhythm, and pure Kenyan soul with Andia, Nawiwho, and Wendy Kay.

Back to Rhumba: Ballpoint Social Club, November 1, from 6 pm. Les Wanyika and Yaba will take you on a journey through Lingala, Benga, Highlife and Soukous.

Nature

Who Do Nairobi's Green Spaces Belong To?: The United Kenya Club, October 31, from 9 am. Join for an open conversation on access, equity, and the future of Nairobi's parks and forests.

Nightlife

Unplugged: Galleria Shopping Mall, November 1, from 4pm. Enjoy an evening of Afrobeats, chart hits and good vibes after your shopping spree!

Oktoberfest (Mombasa & Nanyuki): The New Big Tree Beach Resort & Stingers Lounge, November 1, from 4pm. Beer enthusiasts can anticipate a vibrant celebration featuring top-tier entertainment and a wide selection of KBL's finest brews.

Ballers Night Experience: KODA, November 1, 8:30pm. Expect intimacy, culture, and a dancefloor takeover where every set tells a story and every moment is captured.

Pub review

'A Quiver guy buys a bottle of Johnnie Walker Black or Jameson or Martel.'

A 40-something gets a taste of Quiver Club's rampage

Jackson Biko

The guards at the parking lot were really nice. One was a wry fellow, quick on his feet. He directed me to a slot and said, "This is the safest place on earth," in Kiswahili. A great declaration. I remember thinking about those words as I walked into Quiver.

Typically, I'm not a Quiver guy—which begs the question: who is a Quiver guy?

A Quiver guy is the kind who, when he goes to drink, says, "Today I'm going to turn up." Which means he's in his late 20s or 30s. Some 40-somethings also consider themselves Quiver guys but that's a story for another column.

A Quiver guy buys a bottle of Johnnie Walker Black or Jameson or Martel and works through it with his boys. He most likely wears a hat. He will have a date or he will most likely be with his boys. A Quiver guy says, "babes." And that's who I saw at Quiver.

The place was massive. Upstairs. Downstairs. A deejay booth. Huge TV screens. Flashing banners shouting about Sunday Brunches, Executive Reggae Mondays, and Deejays Kym Nickdee—he's good, I've watched his YouTube mix on The Bag.

There are Rampage Saturdays, which we were experiencing. And that's a word a Quiver guy would use: rampage. The place was thudding, people streamed in from the rain, before long it was difficult to find a seat. Whenever someone bought a bottle, the waitresses in their short red dresses would weave through the crowd, holding it up above their heads—fireworks, pomp, triumph.

The music that Saturday wasn't up to scratch. The deejay was all over the place. My companion called it "music you listen to while handwashing clothes." I loved that description so much I wrote it down.

It rained heavily that evening, but inside, the party kept going. Scores of people streamed in as we were leaving around 11p.m. A Quiver guy would never leave a rampage that early. But maybe that's how you know you're no longer one—you start leaving before the night does.

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EABL's bond offering signals new dawn for Kenya's private sector



FINANCE
HESBON OMOLLO

The brewer's move is a wake-up call for local firms that they can still unlock financing that does not expose them to volatile bank lending

to refinance older, more expensive debt and improve its cash flow. It's akin to a homeowner refinancing a mortgage at a lower rate, freeing up money for other priorities while reducing long-term costs. For EABL, this means preserving shareholder value without issuing new shares or diluting ownership.

This move couldn't have come at a better time. The Central Bank of Kenya recently signalled a shift toward monetary easing, lowering the base lending rate and making borrowing more affordable. Inflation is stabilising, and interest rates are softening. For businesses, this creates a rare window to access cheaper capital and restructure their finances. EABL seized that opportunity and others should follow suit.

The implications for Kenya's private sector are profound. Many companies, especially in manufacturing, logistics, and agribusiness, rely heavily on short-term bank loans with high interest rates and rigid repayment schedules. These loans often stifle growth and limit innovation. EABL's bond shows there's another path: tapping into the capital markets to raise long-term funds from investors, pension funds, insurance companies, and even individual Kenyans, who are looking for stable returns.

Imagine a tea processor in Kericho issuing a bond to build a new factory, or a logistics firm in Mom-



Kenya's capital markets are deep, liquid and ready.

basu raising capital to expand its fleet. These aren't far-fetched ideas. They're viable strategies that can unlock growth, create jobs, and boost exports, if businesses are willing to step forward with credible plans and transparent financials.

The government has a critical role to play in making this happen. Beyond monetary policy, it must continue to reform the regulatory environment to make it easier and cheaper for companies to issue bonds. Recent efforts to streamline approvals and improve investor protection are encouraging, but more can be done.

Tax incentives for first-time issuers, credit guarantees for mid-sized firms, and a vibrant secondary market for corporate bonds would go a long way in deepening participation and

reducing reliance on government securities.

Kenya's manufacturing sector, long seen as the engine of economic transformation, has been stuck in neutral gear for years. High energy costs, outdated equipment, and limited access to capital have held it back. But with the right financing tools, like corporate bonds, this sector could become a powerhouse of innovation and productivity. EABL's bond offers a blueprint, use domestic savings to fund domestic growth- match long-term liabilities with long-term projects, and reduce exposure to volatile bank lending cycles.

Ultimately, this is about changing how we think about financing. For too long, Kenyan businesses have looked to banks or foreign investors to fund their ambitions. But the truth is, our own capital markets are deep, liquid, and ready. What's missing is more companies stepping forward with bold ideas and bankable plans. EABL has lit the path. Now it's up to the rest of private sector to follow.

This bond is more than a financial transaction. It's a wake-up call, a challenge, and an opportunity. If embraced widely, it could mark the beginning of a new era, where Kenyan businesses finance Kenyan growth through Kenyan capital.

The writer is the Managing Partner of Bon&Drew Associates, governance auditor and a council member of ICPAK

LAST WORD.



"No matter how brilliant your mind or strategy, if you're playing a solo game, you'll always lose out to a team."

Reid Hoffman
CO-FOUNDER AND FORMER EXEC.
CHAIRMAN OF LINKEDIN

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CROSS WORD

YESTERDAY'S SOLUTION
TIMES CROSSWORD 8,360

SCHEDULE MOTH
T A I A P Y
O P S S E C T K I N G
I H S K S N I
C O T T A G E C H E E S E
A T Y O N
M A G P I E E R M I N E
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K N Y H N N R
R U D E K I W I E G O
A I N N S M
T R A P E X E G E S I S

ACROSS

- Military officer; stork (8)
- Hit, beat; tool (6)
- Extreme poverty (6)
- Except when (6)
- Derisive shouts (8)
- Morally correct (7)
- (Increased) by an order of magnitude (7)
- Remote, lonely (8)
- For ever (6)
- Gallows (6)
- Fill (with a quality) (6)
- Number (8)

DOWN

- Mobile program (3)
- Dean, satirist, essayist (8,5)
- Wrapped headdress (6)
- Jet engine output (6)
- Barely visible (13)
- Eg, meadow or prairie (9)
- That's life (4,2,3)
- Goes first; cables (5)
- Lend an ear (to) (6)
- Water gate (6)
- Large beer or wine cask (3)

TIMES CROSSWORD 8,361

