



MARKETS DATA

NSE 20 INDEX ▼-0.46% -14.91 3,238.94	NSE ALL SHARE ▼-0.80% -1.54 190.54
EGX30 ▲2.18% 870.93 40,821.96	JOHANNESBURG ▼-1.14% -1,255.16 108,846.40
NIGERIA ▼-0.33% -495.07 149,524.81	DAR ES SALAAM ▼-0.24% -6.03 2,506.34

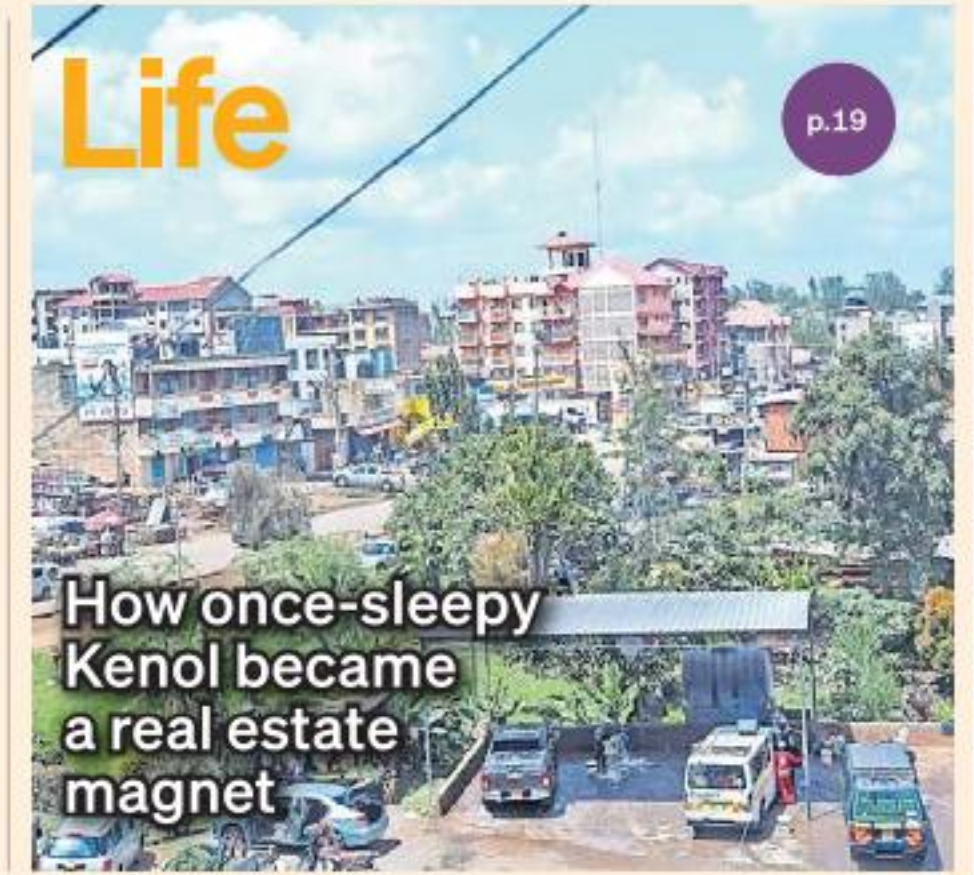
EXCHANGE RATE (SH TO USD)

FRI 7.11.2025	129.23	% CHANGE
MON 10.11.2025	129.24	▼-0.01%

Intelligence

‘Let us view NCIC’s intergenerational conversations as a model of how to bring Kenyans together.’

MIKE ELDON



# NSE’s stocks price boom fails to draw new investors

● Investors little changed at 1.3m despite rally ● Money market fund traders overtake dealers in stocks

STOCKS  
KEPHA MUIRURI

The remarkable market rally at the Nairobi Securities Exchange (NSE) has failed to attract new investors, with the number of participants remaining unchanged over the past year.

The Capital Markets Authority (CMA) disclosed that the number of investors buying and selling shares at the NSE grew by only 2,621 to 1.3 million traders.

This means that the boom witnessed at the Nairobi bourse in the past two years has failed to reverse the drop in equity investors, which stood at over two million in September 2022.

The market value of the Nairobi bourse on Thursday closed above Sh3 trillion for the first time in the wake

of the rally that began last year and was then turbocharged by Safaricom’s profit announcement last week.

The value of all stocks at the NSE stood at Sh3.006 trillion at the close of trading yesterday, down from Sh3.031 trillion on Friday.

## Sh3.006trn

The value of all stocks at the Nairobi bourse at close of trading yesterday

This has pushed investors to pour cash into shares, with the NSE posting a return of 56.3 percent since the start of the year and increasing equity owners’ paper wealth by Sh1.1 trillion.

The return beats other asset classes such as bonds, real estate and fixed bank deposits.

But investors, notably retail,



The Nairobi bourse on Thursday closed above Sh3 trillion for the first time.

TICKER.

Dealer invests Sh1.4bn in China SUV assembly

Global Motors Centre, the distributor appointed to sell Jetour brand of cars in the Kenyan market, is investing Sh1.4 billion to start assembling the Chinese models locally.

• COMPANIES P.07

Paltry 4pc of Kenyans can afford mortgage of Sh10 million

Only four percent of Kenyans have the income to afford a mortgage of Sh10 million amid a rise in home prices.

• MARKETS P.14



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Retail. |

## Naivas profit rebounds to Sh2.42bn amid expansion

Patrick Alushula

Supermarket chain Naivas’ net profit for the year to June surged 43.4 percent to Sh2.42 billion (Sh861.69 million Mauritian rupees) on the back of increased sales and continued expansion.

The growth in net profit was from Sh1.68 billion (600.73 million Mauritian rupees) posted in the preceding similar period, when it fell by 18 percent.



David Kiman, the outgoing Naivas managing director. FRANCIS NDERITU

Listed Mauritian conglomerate IBL Group, which leads a consortium that owns a majority stake in Naivas, has reported that the retailer’s sales grew by 21.6 percent to 40.28 billion Mauritian rupees (Sh113.48 billion) during the review period from 33.12 billion Mauritian rupees (Sh93.31 billion).

This marks a bright spot in an industry that has in recent years witnessed the collapse of leading retailers—Nakumatt and Tuskys.

Naivas has been on the expansion trail, having closed the financial year with 108 branches from 66 in 2020.

The Sh113.48 billion sales mean that on average, each outlet was generating at least Sh1 billion.

“Naivas increased its turnover, led by new store openings and increasing consumer demand. Despite early headwinds in 2025, it pursued its expansion and is now operating 108 outlets in strategic locations in Kenya,” said IBL Group in



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DO GREAT THINGS EVERY DAY

## Eldoret hosts software and AI summit

Prime Cabinet Secretary Musalia Mudavadi (third left), Information, Communications and the Digital Economy Cabinet Secretary William Kabogo (second left) and other officials are conducted on a tour of an exhibition stand during the opening of the inaugural Kenya Software and Artificial Intelligence Summit 2025 at Moi University Annexe Campus in Eldoret yesterday. JARED NYATAYA



# BD

Business Daily

### CORRECTION

The November 3 edition of the Business Daily published a story indicating that a lawyer's employment at Agricultural Finance Corporation (AFC) was terminated for his registration and operation of a private law firm.

It has since been brought to our attention that the matter of private practice arose during court hearing, but it was not one of the reasons the judge used to determine the suit.

We regret the error and apologise to Eurry Mabonga for the embarrassment the story may have caused him.

## NSE stocks price boom fails to draw new investors

Cont. from p1

have continued to put extra billions of shillings in unit trusts and savings and credit co-operative societies (saccos) as the share of Kenyans on gambling continues to increase.

Analysts have attributed the unchanged growth in investor accounts at the NSE to inadequate awareness on how the stock market works and years of bearish runs.

"Historically, most Kenyans have been inclined to invest in traditional assets such as real estate. It's only after Covid-19 that we saw retail investors come to the capital markets through money market funds, which were at the time offering double-digit returns," said Teddy Irungu, a research analyst at Rock Advisors.

"Investor education is needed to show investors how the stock market works."

Asset classes such as collective investment schemes (CISs) and saccos have rivalled the NSE as a destination for Kenyans savings and investments.

Assets under management (AUM) or funds held in unit trusts, including money market funds, hit a record Sh596.3 billion in June from Sh496.2 billion in March, with the number of investors in the asset class crossing the two million mark.

Deposits in saccos meanwhile hit Sh749 billion at the end of last year when the cooperatives recruited over 637,696 new members.

Betting has also emerged as competition for the bourse in recent years with the number of gamblers in the country estimated at more than 12 million.

A joint report by the Central Bank of Kenya (CBK) and the Kenya National Bureau of Statistics (KNBS) indicated that 40.4 percent of Kenyans aged between 18 and 45 years were actively betting, spending an average of Sh1,825 on punts each month.

Local individual investors' stock trading accounts grew by 2,992 to 1,248,543, but has dropped from 1.93 million in September 2022.

The number of East African corporate and individual investors rose by nine and three respectively in the past year to September while junior investor, below 18 years, accounts increased by 21 in the period.

Local corporate investors bucked the growth trend, as their stock trading accounts dropped by 244, outpacing the reduction in foreign individual accounts at 141 and foreign corporate investors at 19.

The drop in foreign investor accounts coincided with continued exits of foreigners from the Nairobi bourse, enticed by relatively higher equity returns in advanced economies such as the US, which has entered the third year of its current bull-run, supercharged by artificial intelligence technology stocks like Nvidia and Microsoft.

The negligible growth in the number of investor accounts at the NSE leaves total participants at the bourse a far cry from the peak seen in recent years.

Over the last five years, the NSE has shed 728,985 investor accounts, with the bulk of the drop coming from local individual investors at 686,726.

As of September 2021, the number

of investor accounts in local stocks closed at 2.03 million and included 1.935 million individual accounts, 74,578 local institutional accounts and 13,705 foreign individual investors. Some individuals are, however, deemed to be indirect investors at the NSE through proxies like fund managers.

"Most people are investing in the market through proxies... fund managers, money market funds and equity funds," added Mr Irungu.

Analysts say the 2025 market rally has ridden on the back of lower returns on fixed income assets, including Treasury bills and bonds.

Gains in blue chips, including Safaricom, Equity and KCB, are behind the surge in the market valuation. Small caps like Sameer Africa and Home Afrika have chalked gains of 512 percent and 213 percent, respectively.

Investors have taken advantage of long periods of market undervaluation to pile into stocks on the expectation of a recovery and higher gains.

Corporate earnings are expected to sustain the momentum of stocks into the end of the year and early 2026 in what could favour blue chip counters that are largely preferred by foreign and local institutional investors because of their profits and dividends track record.

Banks are expected to continue growing their profitability on the back of cost containment measures as they find efficiency in digital investments and lower their loan-loss provision costs.

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## Naivas profit rebounds to Sh2.42bn amid expansion push

Cont. from p1

the latest annual report.

"It continued investing in technology to support its growing network and operational goals. An ERP (Enterprise Resource Planning) is optimising costs and aligning operations across Naivas' branches, allowing it to deliver faster, more personalised shopping experiences."

Naivas' sales have more than doubled from Sh54 billion in 2020, cementing its place as one of Kenya's largest firms.

The Sh113.48 billion sales would make it the seventh-largest firm at the Nairobi Securities Exchange on revenues, behind Safaricom, Kenya Power, KCB, Equity Group, East African Breweries and TotalEnergies—when compared with highest-revenue generating companies listed on the bourse.

The retailer's expenses rose by 21.2 percent to Sh111.06 billion.

IBL owns an indirect stake of 37.33 percent in Naivas, held through an investment vehicle known as Mambo Retail which is co-owned with French fund Proparco and German fund DEG. IBL holds a 73.2 percent stake in Mambo Retail, which in turn owns a 51 percent stake in Naivas.

In August 2022, IBL and the two funds acquired a 31.5 percent stake in the retailer from a consortium comprising the International Finance Corporation (IFC), DEG and private equity firms Amethis and MCB Equity Fund for a consideration of \$119.68 million (Sh15.5 billion at today's exchange rate).

The 2022 transaction was followed up with an additional 11 percent stake in July 2023 for an estimated \$41.7 mil-

lion (Sh5.38 billion) to give IBL and its partners a controlling ownership.

Naivas' co-founder and managing director David Kimani stepped down from his role at the end of October this year.

Mr Kimani was replaced by Andreas von Paleske, who had served as the chief of strategy over the past eight years. He becomes Naivas' first non-family CEO in its 35-year history.

Mr Kimani, his brother Simon Mukuha (who died in 2019) and their father, Peter Mukuha (who died in 2010), were deeply involved in the running of Naivas until 2020 when the family sold part of its stake to external investors.

In February 2020, a consortium of investors led by the French private equity firm Amethis bought a 30 percent stake in Naivas, leaving the Mukuhas with a controlling stake of 70 percent.

Amethis, an investment fund manager dedicated to the African continent, sold its stake in June 2022 to a consortium led by IBL. The IBL-led consortium followed up the deal with another acquisition in 2023, giving it a controlling stake in the retailer.

Naivas has links with Tusksys—a giant retailer that grew from humble beginnings before bursting in an iceberg of debts.

Tusksys' founder, the late Joram Kamau, left one of his business premises in Rongai Nakuru to his two nephews—David Kimani and Simon Mukuha—who teamed up with their father and sisters to grow the business into Naivas.

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RADAR.

# Kenya needs a new social contract for labour relations

Traditional models of work, designed for an industrial age, can no longer absorb the millions of young people entering the labour force each year

**ANALYSIS**  
**GILDA ODERA AND ANNEPEACE ALWALA**

For decades, unemployment has remained the most persistent challenge in Kenya and across much of the developing world.

The policy prescriptions have been familiar with governments being tasked to build industries, expand markets and ease the cost of doing business, all whilst employers are placed under immense pressure to absorb young people into productive opportunities. These strategies have resulted in progress, but the structural crisis of unemployment has not been resolved.

The reason is clear. Traditional models of work, designed for an industrial age, can no longer absorb the millions of young people entering the labour force each year. Factories, offices and public service jobs cannot keep pace with population growth and technological change. As the global economy evolves, labour markets are being transformed by digital platforms, artificial intelligence (AI) and new service delivery models.

These emerging sectors offer opportunity, but only if we develop the right skills and reimagine how labour relations are governed. The need for a new social contract that recognises the limits of the old system and builds pathways into the digital economy, is now more critical than ever.

Africa stands at a decisive demographic moment. With an average

age of 19, Sub-Saharan Africa is the youngest region in the world. By 2050, its population will have doubled. For Kenya, this surge of human capital represents both an extraordinary opportunity and a looming threat. If young people are equipped for productive work, Africa can unleash a demographic dividend that powers decades of growth. If they remain unemployed, the dividend will become a burden that erodes stability and deepens inequality.

The scale of the challenge is already stark. In Kenya, 70 percent of the workforce requires reskilling to meet the demands of modern industry. Across the region, employers face shortages in critical skills even as millions of educated young people remain idle. This paradox of abundant but underutilised talent reflects not just an employment challenge but a crisis of alignment between education, work and economic transformation.

At the heart of this misalignment is the breakdown of social dialogue. For decades, structured consultation between government, employers and workers was the foundation of labour relations. Over time, this culture has weakened and the terrain is characterised by legal tussles, siloed policy development and adversarial tactics where cooperation is needed.

Social dialogue is critical as it will allow stakeholders to co-create solutions that match skills to industry demand, adapt regulation to new forms of work and anticipate the dis-



ruptions of technology before they harden into crises. Furthermore, traditional work models cannot conclusively address the unemployment issue and neither will they deliver inclusive growth.

New models are emerging that demand specialised but accessible skills. Unlike professions of the past that required years of training, many digital-age roles from data services to AI support can be mastered through focused, short-term programmes.

This shift opens space for innovation in labour relations. Instead of debating how to preserve outdated structures, the country should embrace dialogue that supports workers to transition into these new sectors, while also ensuring that protections, benefits and fair conditions are not lost in the process.

Germany, if we are to draw lessons, has built one of the most resilient labour markets in the world through a strong system of vocation-

**‘Instead of debating how to preserve outdated structures, the country should embrace dialogue that supports workers to transition into the new sectors.’**

al training rooted in social dialogue. The German Dual Training System combines classroom education with on-the-job training in partnership with employers. Workers, government and industry bodies collaborate closely to ensure that skills are continuously aligned with market needs.

A similar model, championed by the Federation of Kenya Employers is in place. The Dual Technical and Vocational Education and Training

Programme links training directly to industry demand. By 2024, the project had placed 338 trainees into real industry roles, with a target of 6,000 placements countrywide. While still modest in scale, it demonstrates that structured collaboration between employers, State and training institutions can deliver real results.

Employers are also showing how the new economy can be harnessed. Sama, for example, has partnered with the University of Nairobi to build a talent pool for AI. To position its workforce for digital economy, Kenya requires a new social contract that reflects the realities of the digital age.

The contract must rest on trust, responsibility and innovation. With targeted-practical training, young people can acquire the capabilities needed to thrive in new industries.

The real challenge lies in creating institutions and pathways that connect them to opportunity. Kenya is well placed to lead this transformation. Its entrepreneurs, universities, and employers are already building foundations for a dynamic digital economy.

What remains is the political impetus to make dialogue the default mode of labour relations. Traditional work models cannot deliver inclusive growth in the 21st century. A new social contract, adapted to the digital age, can.

**Dr Odera** is the National President at Federation of Kenya Employers (FKE).  
**Ms Alwala** is the Vice President, Global Service Delivery at Samasource Kenya.



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## Labour.

# Kenya to cap foreign staff in multinationals at 20pc

John Mutua

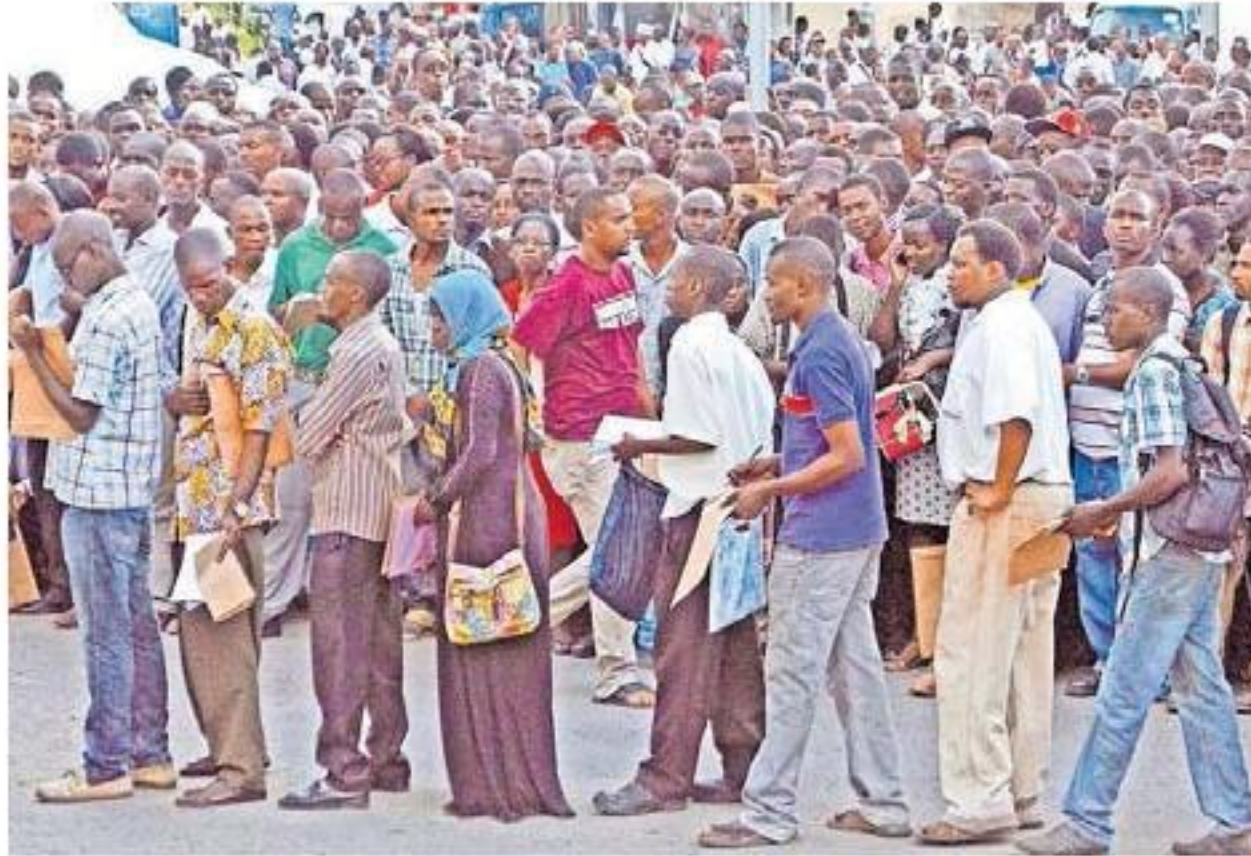
Kenya will cap the number of foreigners in local subsidiaries of multinational firms at 20 percent of their total workforce in proposed legal changes that seek to protect jobs for locals.

The proposal is contained in the Local Content Bill 2025 that, if passed by Parliament, will see the foreign firms compelled to ensure that a minimum of 80 percent of the jobs, including the top management slots like CEOs, go to Kenyans.

Currently, foreign firms based in Kenya are not required by law to reserve a specific percentage of jobs to Kenyans even as the country grapples with a spiralling unemployment rate. Millions of Kenya, led by the youth, have no jobs and rely on casual work to survive.

"A foreign company shall ensure that at least 80 percent of the workforce of the company are Kenyan citizens and comply with Article 41 of the Constitution on fair labour practices, including the right to fair remuneration of workers," the Bill tabled in Parliament on October 7 reads in part.

Chief executives who breach this requirement will face a jail term of at



Job seekers during a past recruitment exercise by the Kenya Ports Authority in Mombasa. FILE

least a year while the companies risk fines of not less than Sh100 million if the Bill sails through in Parliament.

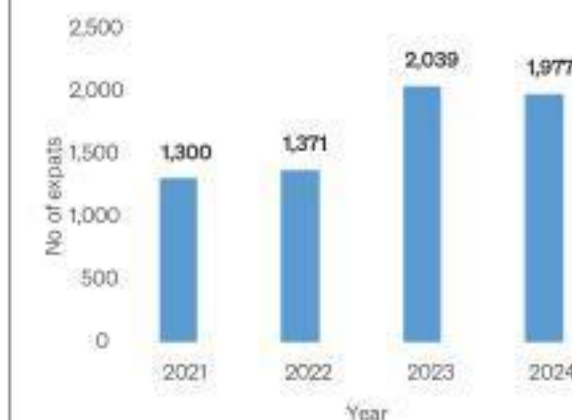
Kenya is reeling from struggles in creating jobs mainly to absorb university and college graduates who exit the higher education institutions every year, according to official data. The struggles have been worsened by the closure of firms and a hiring freeze as firms navigate a tough economy.

The economy created a paltry

75,000 formal jobs last year compared to 122,900 a year earlier, based on data from the Kenya National Bureau of Statistics. The high unemployment rate has worsened the lives of millions of Kenyans who have taken a hit from the rising cost of living.

Most of the multinationals based in Kenya have hired Kenyans, including in the top management ranks. The government policy currently discourages employment of foreigners in gen-

## Expatriate workers in multinationals on long-term contracts



SOURCE: 2024 FOREIGN INVESTMENT SURVEY REPORT

eral, except in roles for which there is a shortage of local talent.

The Bill marks a protectionist approach by Kenya and is meant to ensure more direct wins for locals amid the high presence of multinationals in various sectors.

Besides the cap on foreign staff in the multinationals, the Local Content Bill 2025 also seeks to make it compulsory for the firms to source at least 60 percent of their materials locally but this will be 100 percent for firms in the agricultural sector.

"A foreign company undertaking any business in Kenya, which requires

'A foreign company shall ensure that at least 80 percent of the workforce of the company are Kenyan citizens and comply with Article 41 of the Constitution on fair labour practices.'

Local Content Bill 2025

agricultural produce as raw materials for manufacture of goods, shall source all the agricultural produce from Kenyan farmers," the Bill further reads.

The requirement on local sourcing of materials will apply to multinationals in the financial, insurance, construction, transport, logistics and warehousing sectors.

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## Dairy.

# Formal intake of milk surges to 690 million litres in eight months

Edna Mwenda

Milk intake in the formal sector hit an all-time high of 690 million litres in the eight months to August due to an increased supply from farmers to dairy processors in response to attractive prices.

Data from the Kenya National Bureau of Statistics shows that milk delivered formally to dairy processors grew 17.2 percent in the period under review, from 588.9 million litres in a similar period last year.

"Production is up, the prices paid by the formal market are attractive and stable, hence the high supply on our side," Kenya Dairy Board (KDB) acting Chief Executive William Maritim told the *Business Daily*.

"New processors have also joined the industry, for example, the Ravine

## 17.2%

Growth in the delivery of milk to dairy processors in the first eight months

Dairies, increasing the capacity and the numbers we are seeing."

The milk deliveries this year hit a record high every month since January, with May posting the highest amount of 94.6 million litres sold to the processors.

This was followed by 90.4 million litres in January and 90.2 million litres in June.

Farmers sold the lowest volume of milk of 77.9 million litres in February, which was, however, higher than the deliveries in every month of 2023 and most of 2024.

Most of the milk produced in Kenya



Packets of milk at a supermarket in Nyeri town. JOSEPH KANYI

does not reach the formal markets, according to a previous study, which found that the majority of households buy raw milk directly from farmers and traders.

Retailers are selling packaged milk at substantial differences in prices. A spot check shows that a half litre of milk at various supermarkets in Nairobi ranges from Sh50 to Sh60.

At Naivas Supermarkets, a 500ml packet of milk varied between Sh38 and Sh55, depending on the brand.

Fresh milk at Carrefour is sold at

between Sh47 and Sh66, for a 500ml packet, depending on the brand and type of packaging.

With an estimated 1.8 million smallholder farmers who make up around 80 percent of the producers, it is estimated that about 80 percent of Kenya's milk is marketed informally.

The formal sector refers to milk that is collected, processed or distributed via licensed, regulated channels, as opposed to the informal market of raw milk sold locally in Kenya.

KDB had earlier estimated produc-

'Production is up, the prices paid by the formal market are attractive and stable, hence the high supply on our side.'

William Maritim, Kenya Dairy Board's acting chief executive

tion—including formally and informally marketed milk—to be about 5.2 billion litres annually.

In its 2024-2027 strategic plan, KDB aims to grow Kenya's annual milk production to 11 billion litres and boost exports to one billion litres.

The Kenya dairy sector is the largest in East Africa, contributing approximately four percent to the national gross domestic product GDP and 14 percent of the agricultural GDP, according to the International Livestock Research Institute. It provides livelihoods for about 1.8 million households and creates over 700,000 jobs.

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Loans

# Manufacturing bucks bad loans trend as banks battle defaults

**Data shows bad loans held by manufacturing firms dropped to Sh41bn in June 2025 from Sh49bn a year earlier**

**ANALYSIS  
CONSTANT  
MUNDA**

Manufacturing bucked a trend of ballooning bad loans in the banking sector in the year ended June 2025, becoming the only major segment in the credit market with improving loan quality.

Non-performing loans (NPLs) in the manufacturing sector dropped 4.5 percent to Sh123.7 billion at the end of June from Sh129.5 billion a year earlier, an analysis of latest Central Bank of Kenya (CBK) report on banking sector asset quality trends show.

The easing of the bad loans for the sector marked a rare reversal in an industry where total NPL stock rose by Sh70.8 billion over the 12-month period. Total bad loans for the banking sector jumped 10.8 percent to Sh728.5 billion from Sh657.7 billion in June 2024.

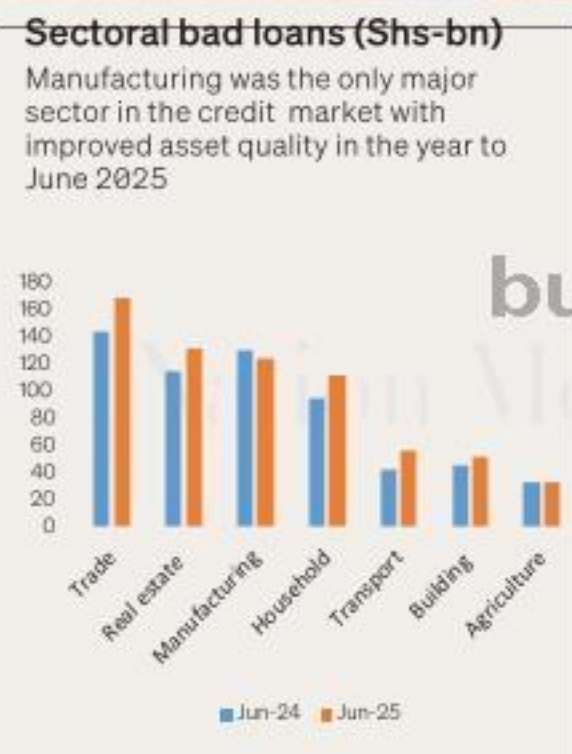
The growth in NPL was higher than the 2.6 percent rise in industry gross loans to Sh4.1547 trillion in the review period, underlining that the industry is facing more of a credit quality problem than a supply challenge.

Bankers say the credit quality squeeze reflects broad weakness in the economy, despite interest rate relief touched off by successive easing of the benchmark interest rates by the CBK's Monetary Policy Committee.

Since August 2024, the CBK has cut the benchmark rate from 13 percent to 9.25 percent, signaling commercial lenders to ease borrowing costs for businesses and households.

"There is a correlation between the average asset quality in the industry and the quality of the economy," Moses Muthui, director of consumer banking at Absa Kenya, said last month.

"We are dealing with the lag effect of high interest last year. That has not washed out yet. There are inherent weaknesses in parts of the economy."



Banking insiders have argued that the improvement in NPLs for manufacturing is not because activities in that sector have rebounded, but shows that it probably absorbed impairment pain earlier. Lenders have been pushing through aggressive loan restructuring cycles from 2023, supported by collateral rules and partial write-downs of legacy exposures.

"Our recovery teams have enhanced recovery efforts, rehabilitation or restructuring to ensure that our customers' cash flow matches what we are asking them to pay ... and we have done some write-offs," Lawrence Kimathi, KCB Kenya Group's Finance Director, told an investor briefing in August.

KCB's NPLs data showed that bad loans held by manufacturing firms dropped to Sh41 billion in June 2025 from Sh49 billion a year earlier.

The CBK data indicate firms in the transport and communication sector posted the sharpest deterioration in the review period, with NPLs jumping 36.1 percent year-on-year to Sh56.5 billion. This came as the

lender cut exposure to the sector by 4.7 percent to Sh326 billion in June 2025 compared with a year earlier, reflecting a pull-back from loss-making PSVs, trucking and cross-border logistics clients.

Households —the single biggest borrower class— saw bad loans rise 17.1 percent to Sh110.8 billion from Sh94.6 billion the year before, followed by traders who recorded a 16.8 percent bump in NPLs to Sh167.9 billion.

Bad loans in real estate increased 15.1 percent to Sh131.6 billion, reflecting struggle by developers and landlords, particularly in Nairobi's upmarket areas, to find buyers for commercial properties with prices largely flat in recent years.

The NPLs in the building and construction sector also remained in the double-digit growth territory, climbing 15 percent to Sh51.4 billion. That underscores liquidity distress among small and medium contractors, including road sub-contractors, caught in delayed settlement cycles for government-funded projects.

Agriculture, which is prone to climate-linked shocks, including floods of 2024, saw bad loans edge up 3.1 percent to Sh33.1 billion.

Banks have expanded restructuring, rehabilitation and recovery efforts this year through what aligns repayment schedules with customer cash flows with some executing selective write-offs.

The sector-wide NPL ratio hit 17.6 percent in the second quarter of 2025 from just 16.3 percent a year earlier, before easing slightly to 17.1 percent by the end of September.

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Court. |

# Muthaiga Country Club ordered to pay city lawyer Sh1m for denying him entry

Sam Kiplagat

The failure by Muthaiga Country Club to give sufficient explanation to lawyer Donald Kipkorir after denying him entry last year violated his right to human dignity, the High Court has said.

While ordering the club to pay the city lawyer Sh1 million, the court said the club's decision to turn away the lawyer on August 9, 2024, was humiliating, 'piercing his human dignity and violating the core of his right'.

"The humiliation, coupled with the lack of justifiable reasons, injured the petitioner's right to human dignity in violation of Article 28 of the Constitution," the court stated.

The court further cited Article 47(2) of the Constitution, which provides that when a person's rights or freedoms are adversely affected by administrative action, they are entitled to be given written reasons for that action.

Mr Kipkorir told court that the August 2024 incident was a continuation of an earlier one in October 2022, when he was initially denied access to the club but was later allowed in after complaining.

He said that on the day in question, he was treated "like a stray dog, a homeless hound that had trespassed on the hallowed grounds of the privileged elite."

The lawyer maintained that he had been attending meetings at the club for over 20 years without any restrictions. Although he is not a member of the club and has no intention of joining, he argued that he should not be barred from accessing the premises to meet his clients who are members.

In its defence, Muthaiga Country Club said the petition sought to interfere with the rights of a private members' club to determine who it admits.

The club argued that granting Mr Kipkorir's request would effectively compel it to allow access to a non-member, contrary to its by-laws.

The club explained that membership is limited to registered members, their invited guests and members of reciprocating clubs.

Muthaiga Club told the court that the reasons for denying Mr Kipkorir entry were communicated to both his hosts and his lawyers, after the first incident. The club stated that it has over 6,500 members from diverse ethnic and national backgrounds and that members are free to invite guests with-

out discrimination.

It added that the club was established to provide its members and their guests with a venue for social gatherings and accommodation.

The club also claimed that Mr Kipkorir's social media posts had damaged its image and brand, and that his conduct influenced its decision to deny him access. It described him as a "habitual abuser of the court process" who uses litigation to advance personal interests.

According to the club, it does not perform any public function, and therefore its internal decisions cannot be subjected to constitutional interpretation or scrutiny.

However, the court rejected this argument, holding that the Bill of Rights binds not only the State and its agencies but also private entities and individuals. The judge noted that the club failed to show when the decision to exclude the lawyer was made or wheth-

**'The humiliation, coupled with the lack of justifiable reasons, injured the petitioner's right to human dignity in violation of Article 28 of the Constitution.'**

er it occurred before or after his invitation.

The court observed that Mr Kipkorir's host was informed that he would not be allowed entry only after the lawyer had already arrived and been turned away. As a result, the court found that the club's actions were arbitrary and unjustified, leading to unnecessary humiliation.

"The petitioner drove away in indignation, not knowing what was happening," the court noted, awarding him Sh1 million in damages for the violation of his right to human dignity.

The court, however, dismissed allegation that he was discriminated because of his ethnicity.

It was noted that from his assertions, some people from his ethnicity are members of the club and occasionally invited his children to the club.

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## Report. |

# Struggling State firms gobble up 39pc of Kenya's external debt

Vincent Owino

Struggling State-owned corporations now account for more than a third of Kenya's external loans as they rely on debt to sustain operations, a trend that is swelling public debt and servicing costs as the country edges closer to debt distress.

An analysis by the African Development Bank (AfDB) shows that of the Sh5.48 trillion owed to external lenders as of June, 38.5 percent—about Sh2.11 trillion—has been borrowed to support underperforming State-owned enterprises (SOEs).

This makes SOEs among the key drivers of Kenya's rising borrowing and debt service costs, pushing the country closer to distress amid currency volatility and dwindling foreign exchange reserves.

"Budget support to prop up under-performing and poorly governed state-owned enterprises consumes the largest share of the total external borrowing at about 38.5 percent," said the AfDB in a special report on Kenya's debt.

The report is authored by AfDB country economist for Kenya, Duncan Ouma and Martin Nandelenga, a senior research economist at the bank's macroeconomic policy, forecasting and research department.

According to the report, the transport sector is the second-largest consumer of external loans, accounting for 21.8 percent, or Sh1.19 trillion, of Kenya's foreign borrowing. The energy sector follows at 9.4 percent (about Sh515 billion), while the rest has been channelled to projects in water supply, health, agriculture, education, and other areas.



Auditor-General Nancy Gathungu.  
DENNIS ONSONGO

"These factors have elevated Kenya's debt service costs," the continental lender warns.

"According to the December 2024 debt sustainability assessment, Kenya's overall and external public debts were assessed as sustainable but remain at high risk of debt distress."

Kenya's total public debt currently stands at Sh11.49 trillion, equivalent to 65.7 percent of gross domestic product—well above the 55 percent threshold—heightening the risk of default.

Money owed by SOEs includes on-lent loans, guaranteed debt, and non-guaranteed debt taken directly by public entities.

On-lent loans are funds borrowed by the government and subsequently extended to State agencies, while guaranteed debt refers to loans contracted by the companies themselves but backed by government guarantees.

In the year to June 2024, these loans totalled Sh1.39 trillion, account-

ing for about 27 percent of total external debt. Not all of it was borrowed externally, however. The government is yet to reveal figures for the year ended June.

Based on the latest data, on-lent loans crossed the Sh1 trillion mark for the first time in the year to June 2024, reaching Sh1.2 trillion from Sh974 billion a year earlier.

Among the largest on-lent borrowers are Kenya Railways (Sh737.5 billion), Kenya Airways (Sh99.9 billion), Kenya Electricity Generating Company (KenGen) at Sh78.6 billion, and the Athi Water Works Development Agency (Sh55 billion).

In total, the government has borrowed on behalf of 54 State enterprises and agencies, while another 21 SOEs have taken up non-guaranteed loans amounting to Sh78.2 billion. Although these are not guaranteed by the State, they are still classified as public debt.

Additionally, the government has guaranteed loans worth Sh100.2 billion for Kenya Airways, KenGen, and the Kenya Ports Authority. Kenya Airways has already defaulted on its portion, forcing the State to assume repayment.

The rising debt owed by SOEs follows a growing number of state-owned firms that are technically insolvent and depend on budgetary bailouts to remain afloat, including some that have been loss-making for years.

Auditor-General Nancy Gathungu revealed that at least 22 State corporations and agencies were insolvent as of June 2024, requiring a combined Sh165.39 billion to stay operational.  
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## Dispute. |

# Recorded Zoom meeting costs Liquid Sh700,000 for breaching data privacy

Vincent Owino

Internet Service Provider Liquid Telecommunications has once again been found in breach of data privacy laws, this time for recording a Zoom meeting with a former employee despite his express denial of consent.

In a landmark ruling, the Office of the Data Protection Commissioner (ODPC) faulted the company for retaining the recording even after one of the participants requested its deletion, raising concerns in an era when virtual meetings, often recorded, have become a corporate norm.

The ODPC ordered the telco to pay Andrew Alston, its former Chief Technology Officer, Sh700,000 for violating his data privacy rights through the unlawful recording and retention of the Zoom call.

"The call recording caused harm and prejudice to the complainant, in the context in which it was used. The call containing his personal data was processed by the respondent, Liquid Kenya, without his knowledge and consent," said Data Commissioner Immaculate Kassait in the ruling.

"As a result of the processing, the complainant was placed in a position where he had to object to the processing and defend the admissibility of the call at his own cost."

This marks the second time Liquid has been penalised by the data protection regulator. Last year, the company was fined Sh500,000 for using a man's image for commercial purposes without his consent.

According to the latest case file, Mr Alston held a meeting with the head of human resources at Liquid Kenya and

**'The call recording caused harm and prejudice to the complainant, in the context in which it was used.'**

Immaculate Kassait, Data Commissioner

the overall HR head in London shortly after being laid off. "The call was heated, and a lot of things were said," he told the ODPC.

He added that although he had expressly requested the call not be recorded—and was assured it would be deleted—he was shocked to discover it had been preserved and later used as evidence in a lawsuit he filed against Liquid Mauritius, the parent company of Liquid Kenya.

In its defence, Liquid argued that it retained the recording out of "legitimate interests", claiming it was needed for potential evidentiary use since Mr Alston had already threatened to initiate arbitration against the firm.

"The recording of the call was specifically retained to document, for possible evidentiary purposes, certain proposals or threats that the complainant had made to or against Liquid Kenya during the call," the telco told the ODPC.

While acknowledging that the company might have had legitimate grounds to keep the recording, the ODPC ruled that Liquid did not notify the data subject, thereby breaching the Data Protection Act.

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## Appointment. |

# KRA names Obell substantive head of unit to pursue elusive small traders

Constant Munda

The Kenya Revenue Authority on Monday appointed George Obell as Commissioner for the Micro and Small Taxpayers Department (MST) following the conclusion of a competitive recruitment process.

Mr Obell, a seasoned tax administrator with 28 years' experience, becomes the second substantive commissioner to be appointed under the

ongoing restructuring at Times Tower in a bid to "strengthen institutional capacity, enhance service delivery and drive organisational excellence".

The appointment tightens the ongoing major organisational revamp at the KRA, and follows last September's hiring of Nancy Ng'etich as Commissioner for Shared Services.

Recruitment for three more commissioners and 12 deputy commissioners is ongoing, according to board

chairman Ndiritu Muriithi.

The pending commissioner jobs are in three departments of Large & Medium Taxpayers (held in acting capacity by Doreen Mbingi), Business Strategy, Technology and Enterprise Modernisation under Alex Mwangi, also on an interim basis, and Investigations and Enforcement, led on temporary terms by Levi Mukhweso.

KRA commissioners work under a five-year contract, renewable once.

Mr Obell has been serving as interim commissioner for Micro and Small Taxpayers Department since its creation in March, following the split of the Domestic Taxes Department into two departments—the other being the Large and Medium Taxpayers unit.

The creation of the MST department is aimed at lifting collections from the notoriously opaque segment of the economy, which has, for decades, left the taxman frustrated.

The KRA continues to struggle in tracking the activities of micro businesses such as salons, bars and corner shops because they largely operate in informal settings with little or no regulations.

The traders also largely rely on cash transactions, which hinders auditing and monitoring their financial dealings, a situation further compounded by a lack of record-keeping practices.

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## Auto. |

# Dealer invests Sh1.4 bn in Chinese SUV assembly

Dennis Musau

Global Motors Centre, the distributor appointed to sell Jetour brand of cars in the Kenyan market, is investing Sh1.4 billion to start assembling the Chinese models in Mombasa from the first quarter of 2026.

Local assembly will see the firm benefit from several tax incentives, enabling it to cut its introductory showroom prices that are substantially lower than the sticker prices of some rival Japanese and European brands in the same categories.

Global Motors has started selling four sports utility vehicle (SUV) Jetour models at prices ranging from Sh4.9 million to Sh7.8 million, inclusive of taxes.

"We are going to start assembling the Jetour models in the first quarter of 2026 at our Mombasa plant. The investment in the Jetour line is about Sh1.4 billion," Ali Zubedi, Managing Director of GMC, told the *Business Daily*.

He said the Jetour line marks an



Guests during the unveiling of Jetour T1 car model at Eka Hotel in Nairobi on November 7, 2025. WILFRED NYANGARESI

expansion of the plant which has been assembling FAW trucks that are sold by Global Motors' sister company TransAfrica Motors.

With local assembly, Mr Zubedi said the company plans to lower the Jetour prices due to tax incentives offered to local assemblers.

The government exempts assemblers from the import duty of 35 percent levied on fully built vehicles.

Completely knocked down (CKD) parts headed to assembly plants are also exempt from 20 percent to 35 percent excise duty levied on imports of fully built vehicles, depending on the engine capacity and fuel type.

Assemblers also pay a lower import declaration fee of 2.5 percent compared to the standard 3.5 percent. The two percent Railway Development Levy (RDL) is also reduced to 1.5 per-

cent for assemblers.

Local assembly can lower vehicle prices by up to millions of shillings, with dealers of commercial units such as pick-ups, trucks and buses making the biggest investment in local production.

Global Motors is among the passenger car dealers also moving to tap into tax incentives to gain a pricing

## 24.56pc

Increase in sales of new vehicles in the first nine months of 2025

advantage in a market where used imports dominate sales.

The company unveiled four Jetour models –the T2 priced at Sh7.8 million, T1 (Sh7.4 million), X70 Plus (Sh5 million) and Dashing (Sh4.9 million).

Jetour, part of Chinese automaker Chery Group, was founded in 2018 and has sold over one million SUVs worldwide. The brand's entry in Kenya will intensify competition in its target segment where its major rivals include

CFAO Mobility Kenya and Inchcape Kenya.

CFAO's lineup of SUV models include Toyota RAV4, Landcruiser Prado, and Mercedes GLC. Inchcape's SUV models include Land Rover Discovery, BMW X3, and Changan Oshan.

The Toyota Urban Cruiser, RAV4 and Fortuner are selling at Sh4.8 million, Sh7.4 million and Sh10 million respectively, according to CFAO Mobility's website.

Jetour's entry comes amid a rise in local assembly output and new vehicle sales buoyed by falling lending rates and stable foreign exchange rates.

New vehicle sales rose 24.56 percent in the first nine months of 2025 to 9,924 units from 7,967 in the same period last year, a six-year high, per Kenya Motor Industry Association data.

The majority were commercial vehicles like heavy-duty trucks, mini-buses and pick-up trucks assembled at Isuzu

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## Energy. |

# Likoni residents seek contempt charges for Taifa Gas directors

Philip Muyanga

A Mombasa court has been asked to hold Taifa Gas Investments SEZ Ltd, its directors, contractors or agents in contempt over alleged disobedience of court orders temporarily stopping the construction of a Sh16 billion liquefied petroleum gas (LPG) plant at Dongo Kundu, Mombasa.

In an application at the Court of Appeal, Likoni residents want the directors and principal officers of the company committed to civil jail for a term not exceeding six months.

Taifa Gas is associated with Tanzania's billionaire businessman Rostam Aziz.

According to the applicants, the court had issued clear and binding orders of status quo directing that the construction be put on hold pending hearing inter partes of an application at the Environment and Land Court (ELC).

At the ELC, the applicants have filed a petition challenging the construction of the LPG terminus. Taifa Gas then moved to the Court of Appeal



The Taifa Gas plant construction site in Dongo Kundu, Mombasa. WACHIRA MWANGI

seeking to have it set aside orders and directions of the ELC suspending the construction of its 30,000 metric tonnes of LPG terminus.

At the Court of Appeal, parties agreed to comprise on the applications before the court (of appeal) and directions were issued that an application at the ELC be heard and that the status quo subsisting be maintained, meaning the contested construction of the project be put on hold in the meantime.

In their application at the Court of Appeal dated November 5, the residents now claim that Taifa Gas has acted in defiance of the orders and proceeded with construction works on the project the Court of Appeal ordered halted.

"Such conduct is not mere omission or inadvertence, it is a calculated, willful and contemptuous affront to the dignity of the court deliberately engineered to mock its authority and render its lawful orders impotent," argue the applicants.

They claim that unless restrained, Taifa Gas will have accomplished by illegality that which the law has forbidden thereby making the court process a mere academic exercise.

Messrs Karungu and Nyiro also argue that the court has inherent power and jurisdiction to punish for contempt and enforce its orders against any party who seeks to undermine its authority, underscoring that court orders are not suggestions or opinions but commands that must be obeyed.

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## Finance. |

# Euro zone banks tilting loan pricing toward greener firms

Reuters

Euro zone banks are offering loans on more favourable terms to companies with a better climate performance and may be punishing polluters, according to a blog post published by the European Central Bank (ECB) on Monday.

The ECB has been pushing banks for years to disclose and manage their climate risk, using a range of tools like binding supervisory orders, fines and collateral repricing.

The finding is significant as the European economy relies heavily on bank finance for investment, in contrast with the US, where capital markets are widely used to generate funding.

"Banks offer a 'climate discount' in their risk assessment to green firms and those in transition," the blog said, analysing responses in the ECB's quarterly *Bank Lending Survey*. "Also, they seem to charge a 'climate risk premium' for high-emitting firms."

A net 20 percent of banks surveyed said that they expect to ease credit standards for green firms and 13 per-



cent plan to do the same for companies in transition. Meanwhile a net 35 percent said that climate risk would result in tighter lending conditions for high-emitting companies.

Firms facing physical risk from climate change can also expect more expensive financing but transition risk is not expected to have meaningful impact.

A similar trend is happening for mortgages. High-energy-performance buildings have an increasingly dampening impact on credit standards and banks also see increasing demand to finance such units.

## Investment

# How US overtook China as Africa's top foreign investor

● Data shows Washington invested \$7.8 billion across Africa in 2023, compared with \$4 billion by Beijing China in the same period

BBC

You probably don't give much thought to the device that you're reading this article on, as long as it looks good and keeps working. But the elements that power and run it are the subject of an escalating struggle between the world's two biggest economies - the US and China - with African countries in the eye of the storm.

The African continent is rich in critical minerals and metals - like lithium, rare earths, cobalt and tungsten - which are vital to making and running our personal tech. Such materials are also essential for everything from electric vehicles, to AI data centres, and weapon systems.

China has long been the biggest player in the global market for critical minerals and metals. It has significant reserves at home, and access to supplies from overseas thanks to major investment in foreign mining operations - particularly in Africa.

Beijing has also built up a dominant position when it comes to processing global supplies, and it has rattled the US with the threat of curbing exports. That lent added urgency to US moves to increase its access to critical minerals and metals, with African reserves seen as key to that mission.

This is so much the case that the US has actually quietly overtaken China as the biggest foreign direct investor in Africa, according to the latest annual figures. The US invested \$7.8bn (£6bn) across Africa in 2023, compared with \$4bn by China, according to the China Africa Research Initiative of Johns Hopkins University, which accessed official data. It marks the first time since 2012 that the US had regained the lead.

This American investment is being led by a government agency called the US International Development Finance Corporation (DFC). This was set up in 2019 during President Donald Trump's first term of office, and it is not shy about saying that its mission is to take on Beijing. The DFC says on its website that it was established as a means of "countering China's presence in strategic regions".

What does this investment mean for African firms and countries who are beneficiaries?

Last year, Rwandan mining com-



pany Trinity Metals secured a \$3.9m grant from the DFC to help develop the three mines that it owns in the country, producing tin, tantalum and tungsten.

"The US government has been very supportive of what we've been doing, to look at bringing that supply chain directly to the United States," says company chairman Shawn McCormick.

Trinity now sends tungsten from Rwanda to a processing plant in Pennsylvania. It has also struck a deal to send Rwandan tin to a smelter in Pennsylvania.

Mr McCormick denies that the funding from Washington influenced the company's decision to send supplies to the US: "It's our decision as players in the commercial market."

Trinity is 5 percent owned by the Rwandan government, and Irish critical minerals investment firm TechMet is also a shareholder.

Mr McCormick adds that while some mining operations in Africa can use untrained workers operating in dangerous conditions, Trinity follows the highest standards: "We have shown that there is a way to produce these materials in a conflict free, child labour free way that is profes-

**'To expect the Americans to show up and negotiate and propose clauses that are in Africa's best interests on Africa's behalf would be unrealistic. So Africa needs to be really clear on what [outcomes] it wants.'**

sionalised, and that's paying taxes and respecting the community and the environment, creating jobs and opportunity."

Sepo Haihambo is an economist, and former executive at banking group FNB Namibia. She says African nations must be assertive in standing up for their national interests when negotiating with US entities, and shouldn't expect any favours.

"To expect [the Americans] to show up and negotiate and propose clauses that are in Africa's best interests on

Africa's behalf would be unrealistic," she says. "So Africa really needs to prepare itself for these engagements and be really clear on what [outcomes] it wants."

Ms Haihambo adds that African governments should expand away from simple cash for minerals deals. "There's an opportunity to look at different frameworks instead," she says.

"You could look at production sharing agreements, joint venture models, local equity participation. Ultimately that then creates an opportunity for African countries to create, maybe, sovereign wealth funds that can then invest into developmental areas like education, healthcare etc."

She also wants to see more processing of minerals and metals done in Africa, rather than simply exporting the ores overseas, as this would be more financially lucrative.

One US company that is building a critical minerals and metals refinery in Africa is ReElement Africa, a subsidiary of US group American Resources. ReElement Africa is constructing the refinery in South Africa's Gauteng province.

"It was extremely rewarding to realise that we could partner with countries in Africa to put refining facilities

alongside the resource in the mining projects, so you could actually capture more value, upskill labour, build an economy around that zone, and lay the foundation for further industrial development," says Ben Kincaid, chief executive of ReElement Africa.

However, Lee Branstetter, an international economist at Carnegie Mellon University in Pittsburgh, says the US has missed a trick.

He argues that Trump's trade tariffs on African nations have reduced enthusiasm for the US across the continent, at a time when some in sub-Saharan African nations have complained that Chinese investment is not benefiting local populations enough.

"Had the current administration not indiscriminately slapped tariffs on large numbers of African countries for no apparent reason, the US would probably have been in a better position to benefit from African disaffection with Chinese projects," says Prof Branstetter.

Going forward, the US and China may also see increased competition in Africa from others, adds Ms Haihambo. She points to increased interest in the continent by countries such as Brazil, India and Japan.



# Intelligence

## Power of intergenerational conversations

Such dialogues facilitate mutual understanding, address generational grievances and foster a shared vision for peace



The National Cohesion and Integration Commission (NCIC) was established following the 2008 post-election violence, as one of the agencies to help re-establish sobriety in Kenya. It has been going about its work ever since, with the media expecting it to go after those spouting hate speech.

However, NCIC was not given prosecutorial powers, and so it has often been described as “a toothless bulldog” – despite working closely with other institutions that possess such powers. Its budget has also been limited.

The media has ignored NCIC’s other activities, including the peace-building mediation in different parts of the country, and five years ago I wrote an article about how they went about it.

“They collaborated with other agencies,” I wrote then, “benefitting from their expertise and their networks; held public barazas and organised work projects bringing youth together... As a result of their mediation, progress has been made.”

Recently, inter-generational issues have emerged as a serious source of conflict, and so NCIC decided to apply its experience to hosting meetings that brought together members of different generations, both genders and various sectors of the local communities. The town hall meetings were held where conflict issues specific to those communities were evident, in Marsabit, Isiolo, Nairobi, Taita Taveta, Kisumu, Busia and Kilifi.

NCIC called these meetings inter-generational conversations, a nice term, that captures listening as much as speaking, in a friendly atmosphere.

In the selected counties, where inter-ethnic tensions and histori-



From left: NCIC Chairperson Samuel Kobia, CEO Daniel Mutegi Giti and Commissioner Dorcas Kedogo at a press briefing at the commission’s offices in Nairobi on May 21. FILE

**‘Let us view NCIC’s intergenerational conversations as role models of how to bring Kenyans together, within their communities and higher up to the national level.’**

cal marginalisation have strained community relations, the need for cross-generational dialogue was particularly pressing. Intergenerational and inter-ethnic mistrust have continued to fuel misunderstanding, polarisation and vulnerability to manipulation by extremist actors. And when youth – especially Gen Z – feel alienated and unheard, they become more susceptible to recruitment into violent networks and misinformation campaigns.

Conversely, when they are meaningfully engaged and connected to mentors, elders and institutions, they become powerful agents of peace and resilience. By bringing together the

experiences of elders, the innovation and energy of youth and the influence of women and local leaders, the conversations facilitated mutual understanding, addressed generational grievances and fostered a shared vision for peaceful coexistence.

In Isiolo, for instance, the forum generated several recommendations and achievements, including calls for increased youth representation in governance, review of public participation laws and strengthened mentorship programmes to bridge generational gaps. A key outcome was the recognition that elders provide wisdom, while youth bring energy and innovation, helping dismantle the “us versus them” mentality and replacing it with a shared vision of cooperation.

NCIC followed up with podcasts where diverse voices from across Kenya were heard to engage in honest, reflective, positive and forward-looking discussions on governance, leadership and political culture.

The first episode, “*Wisdom in Transit*”, explores how values, ethics and lessons on leadership are passed across generations. “*New Guards*” highlights emerging youth leaders and their role in reshaping Kenya’s

governance culture. “*Old Wisdom: Bridging the Ages*” examines how traditional knowledge and modern governance can coexist to promote cohesion. “*Political Decency in Action*” focuses on civility and integrity in political engagement, while “*Government Without Borders*” discusses collaboration across counties, institutions and communities within a devolved governance system.

The sixth episode, “*The Cost of Indecency*,” analyses how intolerance, corruption and disrespect weaken democracy and development. “*Youth Agenda: The Future of Governance*” centres on the aspirations of young people and their inclusion in leadership, and the final episode, “*A Shared Vision*”, calls for collective action toward a just, decent and unified Kenya.

Given an availability of budgets, NCIC would host many more town halls, create and distribute more podcasts, and follow up on earlier engagements. I am encouraged to see that the recently appointed NCIC CEO/Secretary, Daniel Mutegi, has a background in monitoring and evaluation, and he has been a member of the Vision2030 Secretariat. All this means he will be focusing on the long-term impact of such initiatives in a robust manner.

And as Rev Dr Sam Kobia reaches the end of his term as chairman of NCIC, we can look back on all that the “toothless bulldog” has accomplished to promote cohesion and integration, much of it quietly behind the scenes. Well done, Dr Kobia.

Let us view NCIC’s intergenerational conversations as role models of how to bring Kenyans together, within their communities and higher up to the national level.

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A NATION MEDIA GROUP PUBLICATION

# Business Daily

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## Change tack to rein in Helb loan defaulters

The surge in student loan defaults should serve as a reminder to the Higher Education Loans Board (Helb) that the structure of the economy has shifted and the traditional loan recovery model might not work.

With more than 380,000 former beneficiaries in default and unpaid loans now standing at Sh42 billion, the agency's reliance on employer deductions is untenable.

Kenya's labour market has changed over the years. For instance, official data shows nine out of 10 new jobs last year were in the informal sector, reflecting a shift towards self-employment, freelancing and running of small enterprises that do not necessarily use conventional payroll systems.

Despite this change, Helb continues to chase repayments through employers—a method that was effective for the fading era of stable, sala-

ried work. The result is mounting arrears, which weakens the revolving fund and denies thousands of students loans due to cash constraints.

Helb must design a repayment framework that recognises today's realities. For instance, integration with mobile-money platforms and partnerships with government systems such as e-Citizen and the Kenya Revenue Authority could make it easier to trace defaulters.

Policymakers should consider linking Helb compliance to the use of certain services such as passport renewals, business licensing or vehicle registration. This would promote civic responsibility among those who can pay yet fail to do so.

As Helb retools its loan recovery strategies, the government must also confront the youth unemployment crisis, which worsens the default problem.

## Private investment in projects the way to go

As spending on roads, power plants and airports trails set targets, there is a need to shift focus to private investment in infrastructure.

Kenya must maintain the pace of spending on new infrastructure and other vital assets while reducing the debt binge.

Already, Kenya is in debt distress. This calls for creative financing to upgrade Kenya's rickety infrastructure.

Due to sharply rising debt, Nairobi is seeking new ways to fund infrastructure projects, focusing on public-private partnerships and securitisation, whereby in-

come-generating assets back bonds.

The State has touted securitisation as a viable route to tame rising external debt pressures amid infrastructure upgrades.

Under securitisation, projected future revenue streams are packaged into marketable securities that are sold to investors.

This is the path Kenya intends to take to expand the standard gauge railway from Naivasha to Malaba, and to upgrade Jomo Kenyatta International Airport.

The use of private capital is the way to go for Kenya.

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

### Banking. |

# VAT exemptions to reshape digital economy as fintechs take on banks



Kenya's financial landscape is changing fast. Over the past decade, we've seen the rise of fintech companies, businesses that use technology to offer financial services like payments, lending, and money transfers.

These firms have made it easier for people and businesses to access financial services without visiting a bank. From mobile apps to online platforms, fintechs are helping to drive financial inclusion and digital transformation.

However, as fintechs grow, they are also attracting attention from regulators and tax authorities. A recent High Court ruling has brought this issue into sharp focus. The court held that fintechs licensed as Payment Service Providers (PSPs) are entitled to the same value-added tax (VAT) exemptions as traditional banks and mobile money operators. This decision could have a major impact on how fintechs operate and how they are taxed in Kenya.

To understand why this ruling matters, we need to look at what fintechs do.

They help businesses accept payments through mobile money, bank transfers, and credit or debit cards. They provide tools like point-of-sale terminals for shops and restaurants, online payment gateways for e-commerce platforms, and dashboards that help businesses track transactions and generate financial reports. PSPs are licensed by the Central Bank of Kenya and operate under the National Payment System Act, just like banks and mobile money providers.

Despite offering services similar to those of banks, fintechs have often been treated differently by tax authorities. In the past, some fintechs were required to charge VAT on their payment services, while banks and mobile money operators were exempt. This created confusion and raised questions about fairness and consistency in tax policy. The recent court ruling helps to clear up this confusion by confirming that fintechs performing the same functions as banks should be treated the same for tax purposes.

This is a welcome development for fintechs and the businesses that rely on them. VAT exemptions mean lower costs for fintechs, which could lead to more affordable services for customers.

It also helps level the playing field between traditional financial institutions and newer digital players. For businesses, especially small and medium enterprises, this could make it easier to adopt digital payment solutions without worrying about extra tax costs.

However, the ruling also highlights a bigger issue: our tax laws need to keep up with technological change.

Fintechs are not just tech companies; they are part of the financial system. As they continue to grow and offer more complex services, our tax policies must evolve to reflect this reality.

Clear guidelines are needed to define what qualifies as a financial service, who is exempt from VAT, and how digital platforms should be taxed.

There is also a need for better coordination between regulators and tax authorities.

The High Court's decision to exempt fintechs from VAT on payment services is a step in the right direction. It recognises the important role that fintechs play in Kenya's financial system and helps create a more balanced and fair tax environment.

The writer is a consultant within PwC's Tax Line of Service

### Child safety. |

# When schools close, danger opens for our children during long holiday



Schools across Kenya have closed, with the exception of candidates sitting the national examinations. Many parents might assume their children are safest at home. Yet for thousands of learners, especially girls, the close of school term often ushers in a period of greater risks and insecurity.

The worsening economic situation has left many families struggling and renewed fears of gender-based violence, teenage pregnancies, and child exploitation.

For many children, school is more than a place for learning. It is a protective environment that offers knowledge, mentorship and distance from potential harmful abusers. When they are on holiday, they spend longer hours in homes or communities where supervision is limited and fi-

nancial strains run high.

The saddest reality is that poverty and desperation can expose children to sexual abuse or transactional relationships in exchange for basic needs.

Reports from past school holidays often show a rise in cases of defilement and early pregnancies, a worrying trend that demands urgent attention. Increasing family conflicts and broken marriages have also left many children emotionally exposed, without the guidance or protection they need.

Parents must strengthen communication with their children, not through fear, but through love, trust, and guidance. Honest conversations about self-awareness and relationships can help protect children from harm and manipulation.

Communities, leaders, faith institutions, guardians, media, and government agencies all have a vital role to play. The media, in particular, must continue to shine a light on cases of

abuse, raise awareness, and provide platforms where survivors' voices can be heard without fear or shame. Reporting processes should be clear and accessible to everyone. Economic hardship cannot be an excuse for moral decay. Protecting children from violence is a constitutional duty and a moral obligation. Every instance of abuse represents not just a broken family, but a wounded society and a lost generation.

As Kenya navigates economic uncertainty, one truth must stand firm: the safety of our children is non-negotiable. When the classroom doors close, our duty to protect must open wider in every home, church, village and heart, among others.

A nation's true strength is measured not by its economy, but by how fiercely it shields its children when the noise fades and the danger grows silent.

The writer is a business solutions analyst at Nation Media Group



## EDUCATION SHEILA NYABOKE

Rongo University

### Cartoon



## Rethinking purpose of universities, TVETs in AI era

As Artificial intelligence (AI) transforms economies globally, there is an urgent question Kenya's universities and technical and vocational education and training institutions (TVETs) must answer: What is their purpose in the era of AI, and in driving our national ambitions toward Vision 2030 and the Bottom-Up Economic Transformation Agenda?

For decades, the higher and technical education sector understood its purpose largely through access: how many students we could enrol, how many campuses we could build, and how many graduates we could produce. That focus was right for its time. Expanding access was an act of justice, progress and nation-building.

Yet in an age where intelligence has become a shared global resource, quantity is no longer enough. The true measure of purpose and progress must be relevance, and particularly, how well our teaching prepares students to thrive in a future world shaped by artificial intelligence.

Across the world, governments are not waiting for the future to arrive. They are designing for it. In the United Arab Emirates, every citizen now has access to free AI tools.

In Jordan, the Ministry of Education is ensuring that every child learns with AI. In the United States and China, children as young as six are being introduced to AI concepts. These governments understand that nations at the forefront of AI development will shape emerging industries and set economic standards. Similarly, in the Global North, universities are beginning to see AI not as a threat but as a partner. They are using it to reimagine teaching, learning and research in ways that make education more

adaptive and discovery more dynamic. Kenya cannot afford to be a spectator in this race. Our universities and TVETs must evolve from institutions that deliver knowledge to generating intelligence.

This means embedding AI not as a single course but as a cross-cutting competence shaping every discipline: from the sciences to the creative arts and humanities. Imagine a TVET student in automotive engineering graduating with an understanding of AI-powered predictive maintenance.

Equipped with that skill, they could help matatu or bus fleet owners use simple sensors to forecast vehicle breakdowns, saving thousands of shillings and improving road safety. That is the power of applied intelligence, turning theory into transformation.

Now picture a law graduate who understands vibe coding and uses that to build a low-cost agentic legal AI for small businesses that cannot afford legal representation. The outcome is not just innovation; it is inclusion. These examples are within reach if we reimagine curricula, invest in capacity building for educators, and let innovation flow between universities, TVETs and industry.

Innovation is nothing new to us as Africans. From the metal furnaces of the Haya in ancient Tanzania to intricate irrigation systems that sustained early communities, from the architectural marvels of Great Zimbabwe to the astronomy of the Dogon people, we have always pushed the boundaries of what is possible. AI now gives us new tools to express that same spirit of ingenuity, and through modern research systems and institutional collaboration, this creative energy

can once again be channelled into national transformation.

At the heart of this transformation lies science, research and innovation. From climate-smart agriculture to public health and the creative economy, AI-driven research can become our new engine of growth. This is already beginning with initiatives such as NRF AI, being developed for the National Research Fund, which gives researchers access to an intelligent research assistant trained on Kenyan and African data but connected to global repositories to ensure that our ideas contribute to global knowledge.

Sustaining this momentum needs bold and visionary leadership across the sector. In this regard, Kenya's university vice-chancellors and TVET principals have a unique opportunity to turn awareness into action by providing the direction, collaboration and capacity needed to turn promising ideas into lasting national impact.

By embracing AI as a tool for transformation, they can help shape a more innovative, inclusive and competitive Kenya. Yet technology alone will not secure progress. Its real value will lie in how education itself evolves to shape the people, ideas and ethics that guide innovation through that technology.

The question before us is no longer whether AI will change education. It already has. The real challenge is whether education will, in turn, change Kenya and also whether our institutions will be bold enough to lead that transformation.

Prof Chris Odindo  
De Monfort University, UK



VOICES

### Donnah Rubagumya

THE NEW TIMES

Every time the International Monetary Fund issues a "warning" to Africa, it lands like a concerned parent scolding a wayward child. The latest one, Africa's debt is sprawling out of control, follows the script. African governments must "exercise caution" in borrowing, tighten fiscal belts, and guard against "rising debt vulnerabilities." On the surface, it's sensible. Scratch beneath, and the familiar scent of control wafts up. The same institution that once prescribed austerity as a miracle cure for poverty now worries that Africa might overreach. The result? Policy paralysis, slashed budgets, and a deeper groove in the dependency track. What the continent truly needs isn't another lecture dressed in sympathy. It needs financial imagination, bold, African-led ways to fund the ambitions we've been dreaming about for generations.

### Dace Potas

USA TODAY

In recent years, populist anti-establishment movements have been growing across both of America's political parties. Republicans are well ahead of the curve on this matter, now fully consumed by MAGA, but Democrats are now in danger of being consumed by the allure of socialism. Republicans, too, are facing new decisions about what behavior ought to be allowed within their party, particularly with regard to members of the far right. Republicans are further along in their flirtations with populism, but both political parties are trying to relegate extreme ideologies within their tent to the corner, hoping that eventually they will simply go away.

### Colin Speakman

CHINA DAILY

Trump has vigorously attacked the EU as "set up to harm the US", but in fact that large grouping of European nations may well have reduced the desire of individual members to seek export growth to America because there is a barrier-free large market locally that they can export to. It is true that the EU is a Customs Union that has a Common External Tariff but how often do we hear the true data on this, listening to Trump one would imagine it runs at 20 percent - official recent European Commission data shows that the true figure on average was just one percent tariff rates by both sides.

## Address teen pregnancies to secure future of girls

The 10-week school holiday due to a change of school calendar by the Ministry of Education is exposing children to risky behaviour, such as teenage pregnancy.

Teenage pregnancy can lead to serious, life-threatening health complications, including long-term health problems and, in some cases, death. This is a crisis that steals girls' dreams and futures. Poverty, a lack of education, and idleness, with the closure of schools, have been listed as the main causes of teenage pregnancy. With the growth of technology, peer pressure influences teenagers' decisions because they want to emulate what is displayed on social media.

According to the World Health Organization, 21 million girls aged between 15 and 19 and 2.5 million under 16 get pregnant annually.

The National Institute of Health data shows complications from pregnancy and childbirth are the leading cause of death in young women aged 15 to 19 in developing countries. An estimated 70,000 adolescent mothers die each year because they have children before they are physically ready for parenthood. Both boys and girls must be educated about sexual health and responsibility. A strategy is needed for comprehensive sexual education and access to contraception that supports girls and young mothers.

Empowering youth with knowledge and support can prevent teenage pregnancy and secure a bright future.

There should be comprehensive sexual health education programmes to provide students with accurate and inclusive information about sexual health, relationships and consent.

NEWS  
INDEPTH.

# The Kenyan startup easing trade in Africa's biggest bloc

Real Sources, AfCFTA's official trading company, connects businesses to markets and facilitates financing

**TRADE**  
**PETER**  
**MBURU**

When Felix Chege first dipped his toes into the world of public supplies as a university student, he did not have the benefit of full visibility of how bureaucracies and information gaps inhibit business.

All he could see were the challenges whenever he wanted to, say, source 100 printers of the same quality from Nairobi for supply to Masinde Muliro University, and ensure consistency of supply to meet the university's demand.

"Imagine being asked to deliver 100 printers when you have no idea where to even source them consistently. Nairobi had them, yes, but getting them from different suppliers and same quality was a challenge," Mr Chege recalls.

It was this sourcing headache that planted the seed and Mr Chege began to dream of a platform that could simplify procurement, sourcing, and logistics.

He started Real Sources Africa, a company that has carved a niche out of breaking the red tape involved in cross-border trade by digitising operations that have always relied on paper to facilitate cross-border movement of goods, while connecting traders with business facilitators.

Today, Real Sources Africa is the official trading company of the African Continental Free Trade Area (AfCFTA) in Kenya and eight other countries.

At a time when most African countries are looking inward to trade with counterparts as a way to grow business, Real Sources Africa finds itself as a crucial nexus between businesses and markets, and while at it cultivating influence and cash.

"We are basically a trade facilitation company and our main role is to support exporters and importers to be able to expand their market base across the region without the hassle of the normal logistics, market entry and capacity building," Mr Chege says.

The company has facilitated trade valued about Sh5.8 billion (\$45 million), involving 315 containers since launching its platform nine months ago, and business will only get bigger



Real Sources Africa founder and CEO Felix Chege during the interview at his office in Westlands, Nairobi on September 30, 2025. FRANCIS NDERITU

**'Our main role is to support exporters and importers to be able to expand their market base across the region without the hassle of the normal logistics, market entry and capacity building.'**

after the African Export-Import (Afrexim) Bank came on board as a partner.

Real Sources Africa is currently getting support from the AfCFTA to facilitate onboarding and trading among businesses in the continent, but also from the Afrexim Bank which has offered its platform, Africa Trade Gateway (ATG), for use by businesses trading under the AfCFTA.

Since the launch of ATG on September 23, 400 new companies have registered and Mr Chege says the company expects to onboard 3,600 businesses in the next six months.

With the entry of Afrexim, financiers and businesses in need of cash flows are expected to come on board due to the development bank's capacity to bank roll trade transactions.

Companies pay Real Resources a commission for their profiles to be maintained on its platform, where they can meet buyers if they are selling products, or source for products not available within their locality, if they are seeking to import.

Real Sources finds itself as the trusted bridge for businesses across the continent, and benefitting from the ATG, a key trading platform that is capable of conducting due diligence on companies seeking to trade through the AfCFTA, thus boosting trust among trading parties.

There are only 10 AfCFTA trading companies across the continent, and Real Sources is the official face of the continental trade bloc across nine countries.

The companies are charged with representing AfCFTA in market development and demand creation as the trading bloc entrenches its operations, essentially by identifying where there is a need for certain products and supporting ways to supply them from within the continent.

They also support businesses attain compliance requirements, aggregation and logistics issues to build volumes for export across borders, and facilitate trade finance for businesses in need of financing to trade successfully.

"AfCFTA trading companies came up to create a practical implementation of the AfCFTA ratification. They are lifting up the barriers of trade such as customs and standards issues, and tariffs to make trade very practical," says Mr Chege.

What started as a small campus hustle in 2015 has evolved into a regional enterprise that is now simplifying trade for exporters and importers, and while at it cultivating influence.

The company approached AfCFTA secretariat to pitch its idea on how digitising operations could address major trade barriers within the continent, and that was how it was picked to be the trading bloc's official face to the business community.

Among products it showcased was a platform dubbed Biashara Link Portal which is capable of directing business inquiries by potential buyers to the right producers of goods being sought for exporters to initiate conversations. This happens through the



**‘Our role is to map demand and supply, then guide businesses accordingly to seize opportunities.’**

Felix Chege, Real Resources founder

Mr Chege believes that while logistics in terms of physical infrastructure has hindered intra-Africa trade, information gaps, where many lack visibility on what product is needed, were leading to mismatched demand and supply have also been a huge barrier, a problem Real Sources seeks to address.

“Our role is to map demand and supply, then guide businesses accordingly. If maize is needed in Rwanda, or steel in Egypt, we should know—and help businesses position themselves to seize that opportunity,” he says.

And as AfCFTA gains momentum in an effort to charm Africa more towards trading with herself, the role of its trading companies such as Real Sources Africa will become more crucial, as they stand at the heart of the trading bloc’s operations, connecting governments, banks, and businesses.

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creation of a database of already active exporters of different goods, for them to receive inquiries directly and start negotiating with buyers.

“Why should someone fly across the continent just to find out what’s available? Technology allows us to make trade borderless, at least in terms of information,” says Mr Chege.

The company also signed a partnership agreement with Kenya’s Min-

Cranes arrange shipping containers at the port of Mombasa on July 30, 2025. REUTERS

istry of Foreign Affairs to automatically channel business inquiries coming through embassies to producers of the goods being sought.

Through an initiative dubbed TradeConnect, Real Sources is also engaging with stakeholders including counties to create demand for goods produced locally, by leveraging the County Aggregation and Industrial Parks (CAIPs) to produce and ship in volumes.

“We removed our minimum turnover requirement. Initially, we required companies to have at least \$100,000 turnover but we realised that that was locking out too many passionate entrepreneurs. Now, we’re fully in the SME space,” says Mr Chege.

To onboard and trade on the platform, a company needs to provide its certificate of incorporation, business details, ownership structures, and undergo due diligence by Real Sources.

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Housing.

# Paltry 4pc of Kenyans can afford Sh10m mortgage

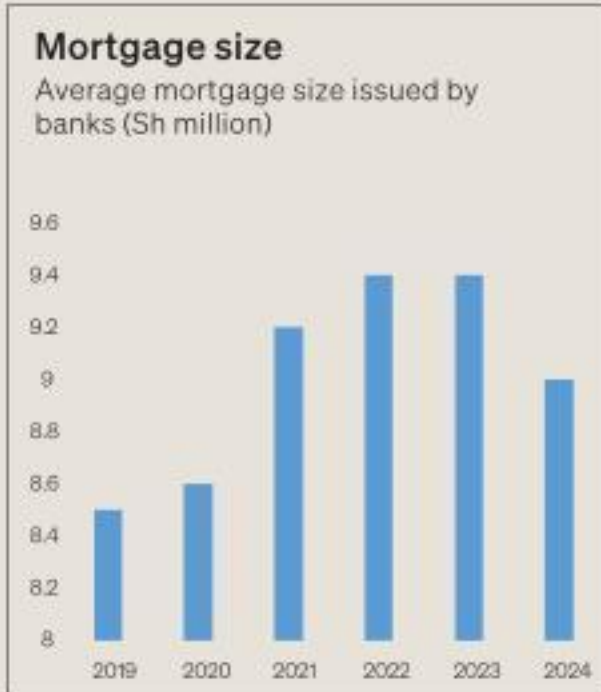
**ANALYSIS**  
**EDNA**  
**MWENDA**

Only four percent of Kenyans have the income to afford a mortgage of Sh10 million amid the rise in home prices.

A new survey by pension firm Zamara, the Centre for Affordable Housing Finance in Africa (CAHF) and Financial Sector Deepening Kenya (FSD Kenya) shows that 6,146 of 145,205 pension scheme members can afford a house loan of more than Sh10 million, representing 4.23 percent of the respondents.

This is in line with Central Bank of Kenya (CBK) data, which shows that the average home loan has increased to Sh9 million from Sh6.9 million in 2013 and Sh7.5 million in 2014, a jump blamed on expensive homes and up-front fees.

Besides rising home prices, the survey observes that stagnant pay and costly mortgages have locked out a



SOURCE: CBK

majority of Kenyans from bank-financed housing.

The CBK data shows the average size of a mortgage is Sh9 million with a repayment period of 11 years at an interest rate of 14.9 percent.

This type of loan will attract a monthly instalment of at least

Sh140,000, and one would require a gross monthly salary in excess of Sh420,000, given that banks demand that borrowers retain a third of their pay after all deductions.

More than 85 percent of Kenyans earn less than Sh100,000 per month, official data shows.

"High interest rates, strict eligibility criteria, and low income levels push most households to rely on short-term, high-interest personal loans or informal financing, which are not ideal for long-term housing projects," the report read in part.

Banks have pointed out the low level of income against the high cost of property purchase as a major impediment to the growth of Kenya's mortgage market.

The banking sector had issued 30,016 mortgage loans against a formal employment of 3.4 million Kenyans.

Expensive homes, high interest

rates and high incidental costs like stamp duty, legal and valuation fees remain the biggest obstacles to the growth of the mortgage sub-sector.

These difficulties have seen a lot of Kenyans opt to buy houses or take sacco loans to buy land and build incrementally.

According to the Zamara survey, 22.7 percent of respondents can afford a Sh3 million house with a favourable 25-year repayment period and at 9.5 percent.

"Under the subsidised Kenya Mortgage Refinance Company (KMRC) rate of 9.5 percent, a household earning Sh100,000 per month can qualify for a mortgage of approximately Sh3.4 million, enough to purchase a typical Affordable Housing Programme unit."

Zamara highlighted the profile of the pension scheme members, with about half or 47 percent, earning below Sh50,000, 42 percent taking home between Sh50,000 and

Sh150,000 and 11 percent getting over Sh150,000.

The report has pointed out that the Affordable Housing Program's attempt to "solve the price equation, fails the 'livability test'".

This is because the affordable housing stock comprises primarily studio, one-bedroom, and two-bedroom units, designed to meet affordability targets rather than family requirements.

"Our survey indicates that most members predominantly in their 30s and 40s aspire to own three- or four-bedroom homes suitable for families with children...This points to a fundamental disconnect between policy intent and market demand," the report added on family size mismatch.

Three-bedroom houses under the affordable housing project are sold at Sh3 million a unit.

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# Markets Data

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### Weekly Market Activity

	07-Nov	10-Nov
Market Cap. (KES Bn)	3,031.14	3,006.90
Total Shares Traded	30,400,817	22,139,018
Equity Turnover (KES)	504,446,780	434,936,205
Total Deals (Equity)	5,980	6,344
Bonds Turnover (KES)	9,606,450,000	6,987,900,000
Total Deals (Bonds)	156	130
NSE 20 Share Index	3,253.85	3,238.94
NSE 25 Share Index	5,206.47	5,172.36
NSE All Share Index	192.07	190.54
NSE 10-Share Index	2,021.04	1,993.38

### African Indices

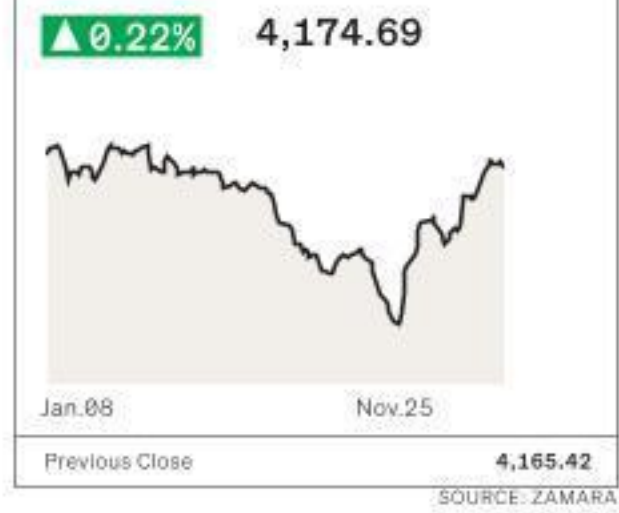
Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	07-NOV	2,506.34	0.29	-1.18	-17.13	-13.09	44.57
EGX 30	EGYPT	09-NOV	40,821.96	9.22	14	37.26	30.56	67.9
GSE-COMPOSITE	GHANA	07-NOV	8,229.16	-2.54	12.37	68.34	78.47	162.5
JSE ALL SHARE	SOUTH AFRICA	07-NOV	108,846.40	-0.55	8.15	29.43	26.57	52.08
LUSE ALL SHARE	ZAMBIA	07-NOV	25,375.64	-0.06	17.85	64.34	58.72	155.88
MASI	MOROCCO	07-NOV	19,268.40	1.5	-2.58	30.43	33	60.72
MSE ALL SHARE	MALAWI	07-NOV	613,961.24	1.56	48.31	256.87	314.5	439.05
NGX ALL SHARE	NIGERIA	07-NOV	149,524.81	3.12	2.02	45.27	54.27	111.75
RSE ALL SHARE	RWANDA	07-NOV	179.09	-0.12	19.05	20.32	22.73	24.56
TUNINDEX	TUNISIA	07-NOV	12,722.47	3.25	7.63	27.82	29.37	51.21
USE ALL SHARE	UGANDA	07-NOV	1,587.12	8.48	17.59	32.84	35.78	75.95
ZSE ALL SHARE	ZIMBABWE	07-NOV	211.65	4.35	3.79	-2.73	-24.22	-99.88

SOURCE: AFRICAN MARKETS

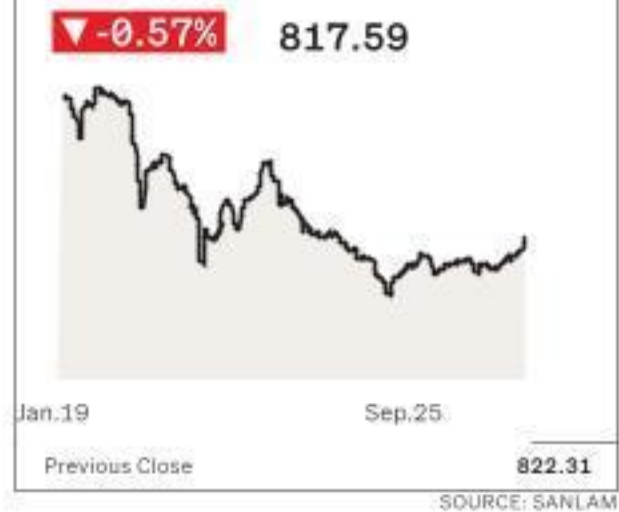
### Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	25.85	25.50	-1.35	8.97	16.44	28.46	53.15	69.44
Afri Mega Agricorp	65.25	65.25	0.00	9.21	0.38	-11.82	27.94	-6.79
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	-17.56
BAT	450	449.25	-0.17	0.06	4.48	7.22	21.34	28.36
BK Group	42.8	42.55	-0.58	0.71	10.95	18.36	28.94	27.97
BOC Kenya	129.75	129.00	-0.58	-1.15	0.98	43.73	69.74	59.26
Britam	8.8	8.98	2.05	5.15	5.65	12.25	33.63	58.10
Car and General	58.25	57.75	-0.86	4.05	11.59	134.76	182.40	167.98
Carbacid	30.65	31.1	1.47	6.14	16.04	37.61	61.56	55.50
Centum	16.4	16.00	-2.44	8.47	4.23	36.17	45.45	66.32
CIC	4.79	4.79	0.00	5.74	5.04	40.06	66.90	109.17
Coop Bank	22.9	22.95	0.22	6.00	14.75	44.97	58.80	61.62
Crown Paints	60	59.50	-0.83	9.68	7.21	36.00	63.24	94.44
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	115.25	115.00	-0.22	2.00	11.38	32.86	42.41	121.15
EA Cables	1.71	1.71	0.00	0.00	0.00	0.00	-13.20	58.33
EA Portland	60.5	60.50	0.00	1.68	1.26	24.61	51.25	71.88
Eaagads	20.15	19.65	-2.48	-3.68	-2.96	40.36	63.75	63.75
EABL	245.25	244.00	-0.51	5.17	12.44	17.31	40.03	26.59
Equity	69.75	68.75	-1.43	1.85	16.53	30.95	45.04	43.08
Eveready	1.32	1.30	-1.52	-3.70	-5.11	22.64	44.44	19.27
Express	6.94	7.26	4.61	3.71	-2.42	68.06	142.00	130.48
Flame Tree	1.81	1.78	-1.66	1.14	6.59	40.16	48.33	69.52
HF Group	10.85	10.55	-2.76	-3.65	7.11	44.52	88.39	174.74
Home Afrika	1.16	1.15	-0.86	0.88	-0.86	76.92	74.24	238.24
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	45.95	45.95	0.00	3.26	7.11	23.19	53.17	64.11
Jubilee	323.75	324.75	0.31	1.25	1.48	24.90	58.41	99.23
Kakuzi	400.25	400.25	0.00	-3.55	0.44	-2.38	-5.68	-7.78
Kapchorua	210.25	203.00	-3.45	-12.50	-47.07	-33.83	16.00	-18.23
KCB	70	69.50	-0.71	12.55	23.01	43.74	80.52	78.21
KenGen	10.5	10.45	-0.48	0.48	12.61	40.46	114.14	162.56
Kenya Airways	3.77	3.80	0.80	1.33	-1.81	-22.45	-8.21	-0.78
Kenya Power	14.4	14.30	-0.69	1.06	6.72	26.55	107.85	200.42
Kenya Re	3.21	3.23	0.62	5.56	9.49	43.56	81.46	183.33
Kurwitu	1500	1500.00	0.00	0.00	0.00	0.00	0.00	0.00
Laptrust	20	20.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberty Kenya	10.45	10.45	0.00	0.97	-3.69	4.50	-8.73	30.63
Limuru Tea	423.5	423.50	0.00	10.00	12.41	36.61	20.31	16.03
Longhorn	2.92	2.87	-1.71	-2.38	-2.38	4.36	19.58	20.59
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	13	12.90	-0.77	1.18	-6.18	-5.84	25.85	-12.54
NBV	1.5	1.51	0.67	0.00	-7.36	-12.21	-18.82	-29.77
NCBA Group	85	86.00	1.18	-1.71	24.64	29.81	75.51	98.61
NewGold ETF	4980	5155.00	3.51	1.28	5.20	26.04	27.92	60.09
NSE	20.65	20.85	0.97	17.80	41.84	101.45	186.40	260.73
Olympia	7.5	7.12	-5.07	-10.78	7.88	31.85	103.43	145.52
Safaricom	29.5	29.10	-1.36	-4.59	7.38	10.86	57.30	85.94
Sameer	14.95	14.15	-5.35	-5.35	-6.60	12.75	356.45	497.05
Sanlam	8.86	8.68	-2.03	-0.69	-0.69	3.58	47.62	44.67
Sasini	19	18.90	-0.53	1.34	2.16	19.12	32.74	18.50
ScanGroup	2.76	2.71	-1.81	-2.52	-9.06	-0.73	-0.73	3.04
Serena	17	17.00	0.00	4.29	8.28	20.57	11.11	22.30
Shri Krishana	7.48	8.04	7.49	-1.23	-1.47	31.37		
Stanbic	194.75	194.75	0.00	-1.14	-1.89	7.75	14.90	45.34
StanChart	311.5	310.25	-0.40	0.08	10.61	-3.35	15.87	34.31
Standard	6.02	6.42	6.64	2.23	7.72	8.08	23.46	7.72
Total	44.85	44.00	-1.90	-4.14	26.80	63.27	100.00	119.45
Transcentury	1.12	1.12	0.00	0.00	0.00	0.00	-9.68	173.17
Uchumi	0.39	0.36	-7.69	0.00	-2.70	16.13	24.14	71.43
Umeme	7.56	7.68	1.59	-4.00	-4.48	-18.82	-52.00	-53.60
Unga	24.45	22.75	-6.95	-4.01	-8.82	11.52	7.57	28.53

### Zamara Kenya Equity Index



### Sanlam 27 Share Index



### NSE Movers

The market for indices shed Sh24.24 billion, with the NSE 20 Share Index down 14.91 points. The volume of shares changing hands decreased by 8.26 million worth Sh434.93 million. Kenya Re was the most active counter, trading 5.29 million shares, while Shri Krishana Overseas was the top gainer, up 7.49 percent. Uchumi was the biggest loser, shedding 7.69 percent. The value of the bonds market dropped by Sh2.61 billion while deals traded decreased by 26 to 130.

### NSE Top 5...

#### ▲ Gainers

Counter	Last	Chg	%chg
Shri Krishana Overseas	8.04	0.56	7.49%
Standard	6.42	0.4	6.64%
Express	7.26	0.32	4.61%
NewGold ETF	5155	175	3.51%
Britam	8.98	0.18	2.05%

#### ▼ Losers

Counter	Last	Chg	%chg
Uchumi	0.36	-0.03	-7.69%
Unga	22.75	-1.7	-6.95%
Sameer	14.15	-0.8	-5.35%
Olympia	7.12	-0.38	-5.07%
Kapchorua	203	-7.25	-3.45%

### ● Actives

Counter	Last	Chg	Volume
Kenya Re	3.23	0.02	5292296
Safaricom	29.1	-0.4	4212402
KenGen	10.45	-0.05	2844523
HF Group	10.55	-0.3	1777223
Kenya Power	14.3	-0.1	1674777

### Formal intake of milk surges to 690m litres in eight months. p4

DJ INDU AVERG/D  
▲ 0.06%  
46,987.10

FTSE 100  
▲ 2.34%  
43,922.15

XETRA DAX  
▲ 1.80%  
23,992.93

CAC 40  
▲ 1.50%  
8,069.26

FTSE MIB  
▲ 2.34%  
43,922.15

SMI PR  
▲ 1.34%  
12,463.11

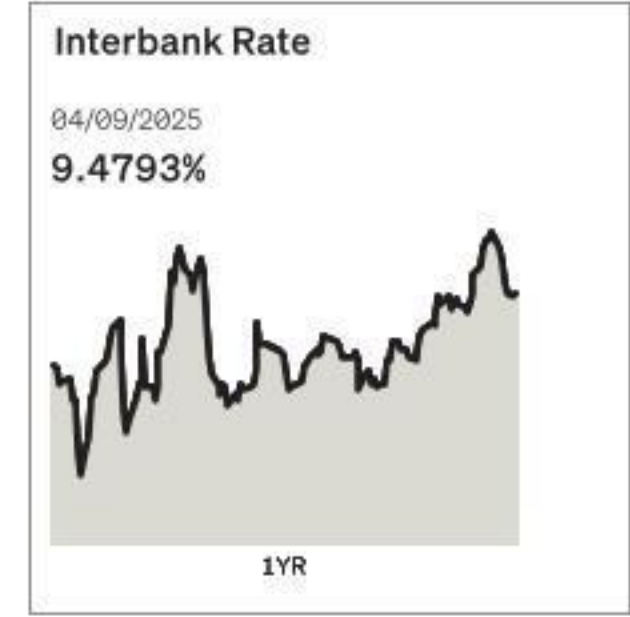
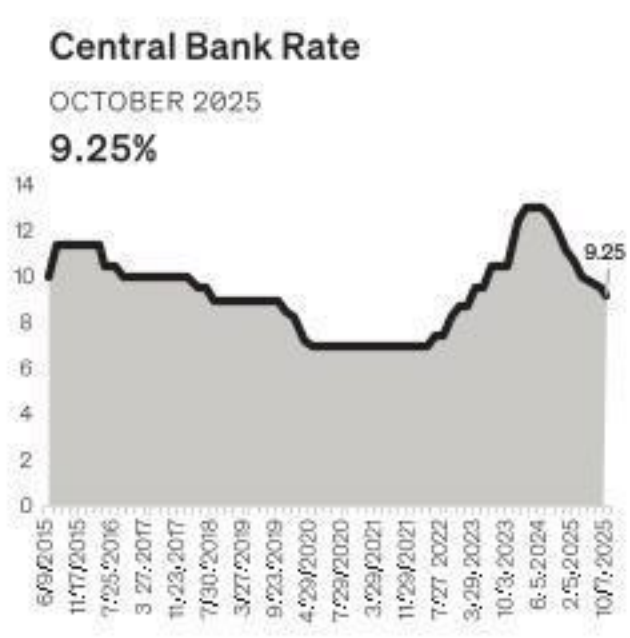
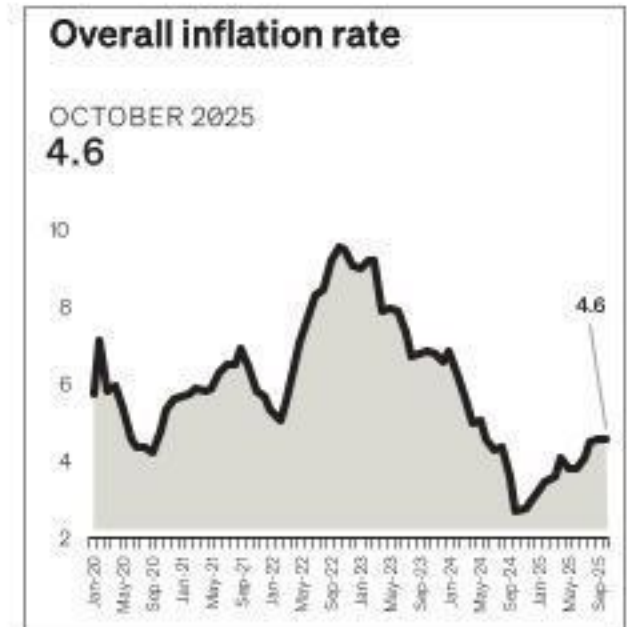
HANG SENG  
▲ 1.55%  
26,649.06

S&P SENSEX/D  
▲ 0.38%  
83,535.35

ALL ORD  
▲ 0.86%  
9,019.40

STRAITS  
▼ -0.09%  
4,488.13

	52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 07 NOV 2025	LATEST 10 NOV 2025	WEEKLY RETURN	TRADED VOLUME	SHARES ISSUED	MARKET CAP KSh MLN	EPS LATEST 12 MNTH	P/E	P/B	DPS LATEST 12 MNTH	DIVIDEND YIELD
<b>AGRICULTURAL</b>														
Eaagads (SME)	10	23	63.75%	20.15	19.65	-2.48%	290	32,157,000	631.89	0.26	75.58	0.44	0.00	0.00%
Kakuzi	240	440	3.96%	400.25	400.25	0.00%	106	19,599,999	7,844.90	-6.72	-59.56	1.43	8.00	2.00%
Kapchorua (SME)	81	424.25	-13.62%	210.25	203	-3.45%	2,606	7,824,000	1,588.27	23.16	8.77	0.76	25.00	12.32%
Limuru Tea (SME)	310	430	21.00%	423.5	423.5	0.00%	-	2,400,000	1,016.40	-6.34	-66.80	6.65	0.00	0.00%
Sasini	13.6	32.6	26.00%	19	18.9	-0.53%	5,346	228,055,500	4,310.25	-2.42	-7.81	0.15	0.00	0.00%
Williamson	120	350	-26.93%	164.75	165.5	0.46%	4,045	17,512,640	2,898.34	-8.76	-18.89	0.46	10.00	6.04%
<b>AUTOMOBILES AND ACCESSORIES</b>														
Car and General	18.5	61	153.85%	58.25	57.75	-0.86%	8,653	80,206,616	4,631.93	6.46	8.94	0.74	0.80	1.39%
<b>BANKING</b>														
ABSA Bank	10	26	41.27%	25.85	25.5	-1.35%	420,258	5,431,536,000	138,504.17	3.62	7.04	1.56	175	6.86%
BK Group	26.5	43.5	30.72%	42.8	42.55	-0.58%	7,189	896,759,222	38,157.10	10.26	4.15	0.89	4.02	9.45%
Diamond Trust	43.05	118	66.67%	115.25	115	-0.22%	39,135	279,602,220	32,154.26	18.99	6.06	0.37	7.00	6.09%
Equity	33.7	70.75	42.34%	69.75	68.75	-1.43%	213,116	3,773,674,802	259,440.14	12.34	5.57	0.94	4.25	6.18%
HF Group	2.8	11.3	133.92%	10.85	10.55	-2.76%	1,777,223	1,884,609,423	19,882.63	0.9	11.72	1.19	0.00	0.00%
I & M	15.8	46	26.76%	45.95	45.95	0.00%	267,657	1,740,121,476	79,958.58	9.3	4.94	0.75	3.00	6.53%
KCB	15	72.5	67.07%	70	69.5	-0.71%	1,414,202	3,213,462,815	223,335.67	18.7	3.72	0.73	3.00	4.32%
NCBA Group	28.5	100	78.42%	85	86	1.18%	15,907	1,647,519,532	141,686.68	13.27	6.48	1.20	5.50	6.40%
Stanbic	90	202.5	41.89%	194.75	194.75	0.00%	16,242	395,321,638	76,988.89	30.75	6.33	1.20	20.74	10.65%
StanChart	134	347.5	10.90%	311.5	310.25	-0.40%	8,440	377,861,629	117,231.57	52.65	5.89	1.79	45.00	14.50%
Coop Bank	10.1	23.5	39.51%	22.9	22.95	0.22%	400,884	5,867,174,695	134,651.66	4.33	5.30	0.86	1.50	6.54%
<b>COMMERCIAL AND SERVICES</b>														
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	13.04%	1.32	1.3	-1.52%	6,469	210,000,000	279.00	0.24	-4.38	0.00	0.00%	
Express	2.7	10	101.67%	6.94	7.26	4.61%	3,509	47,711,481	346.39	-2.26	-3.21	0.74	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	-0.78%	3.77	3.8	0.80%	705,695	5,681,738,063	21,590.60	0.95	4.00	-166.63	0.00	0.00%
Longhorn	2	3.46	24.78%	2.92	2.87	-1.71%	1,942	272,440,473	781.90	0.68	4.22	2.22	0.00	0.00%
NBV (SME)	1.58	5	-24.88%	1.5	1.51	0.67%	107,629	1,353,711,934	2,044.11	0.01	151.00	1.15	0.00	0.00%
Nation Media	10.6	22.4	-10.42%	13	12.9	-0.77%	36,519	190,295,163	2,454.81	-1.5	-8.60	0.34	0.00	0.00%
Sameer	1.8	17	482.30%	14.95	14.15	-5.35%	21,871	278,342,393	3,938.54	0.93	15.22	4.75	0.00	0.00%
Standard	4.5	10.8	27.89%	6.02	6.42	6.64%	22,809	81,731,808	524.72	-10.05	-0.64	6.70	0.00	0.00%
Serena	10.85	18.7	14.09%	17	17	0.00%	536	182,174,108	3,096.96	2.89	5.88	0.27	0.00	0.00%
Uchumi	0.16	0.41	111.76%	0.39	0.36	-7.69%	543,088	364,959,616	131.39	-4.6	-0.08	-0.02	0.00	0.00%
ScanGroup	1.8	3.95	9.27%	2.76	2.71	-1.81%	100,717	432,155,985	1,171.14	-1.17	-2.32	0.23	0.00	0.00%
<b>CONSTRUCTION AND ALLIED</b>														
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	80.85%	60	59.5	-0.83%	1,023	142,362,000	8,470.54	3.82	15.58	2.34	3.00	5.04%
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	97.71%	60.5	60.5	0.00%	63	90,000,000	5,445.00	6.02	10.05	0.28	0.00	0.00%
<b>ENERGY AND PETROLEUM</b>														
KenGen	1.94	10.65	187.09%	10.5	10.45	-0.48%	2,844,523	6,594,522,339	68,912.76	1.59	6.57	0.25	0.65	6.22%
Kenya Power	1.3	15.8	197.30%	14.4	14.3	-0.69%	1,674,777	1,951,467,045	27,905.98	12.54	1.14	0.32	1.00	6.99%
Total	14.55	47	120.00%	44.85	44	-1.90%	6,491	175,065,000	7,702.86	2.36	18.64	0.24	1.92	4.36%
Umeme	6.3	24.75	-54.15%	7.56	7.68	1.59%	38,334	1,623,878,005	12,471.38	0.24	32.00	0.00	2.66	34.64%
<b>INSURANCE</b>														
Britam	4.01	9.28	54.83%	8.8	8.98	2.05%	508,010	2,523,486,816	22,660.91	1.98	4.54	0.73	0.00	0.00%
CIC	1.6	5.5	122.79%	4.79	4.79	0.00%	604,350	2,877,092,115	13,781.27	1.04	4.61	1.13	0.13	2.71%
Jubilee	142	332	87.18%	323.75	324.75	0.31%	28,192	72,472,950	23,535.59	65	5.00	0.44	13.50	4.16%
Kenya Re	1.05	3.77	152.34%	3.21	3.23	0.62%	5,292,296	5,599,592,544	18,086.68	0.81	3.99	0.35	0.15	4.64%
Liberty Kenya	3.3	12.2	56.44%	10.45	10.45	0.00%	24,519	535,707,499	5,598.14	2.59	4.03	0.57	1.00	9.57%
Sanlam	4	11	75.35%	8.86	8.68	-2.03%	2,008	543,420,465	4,716.89	6.67	1.30	1.19	0.00	0.00%
<b>INVESTMENT</b>														
Centum	7.6	16.75	61.94%	16.4	16	-2.44%	24,633	665,441,714	10,647.07	2.05	7.80	0.27	0.32	2.00%
Home Afrika	0.27	1.83	210.81%	1.16	1.15	-0.86%	192,625	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	154.29%	7.5	7.12	-5.07%	5,238	40,000,000	284.80	0.28	25.43	0.28	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%
<b>INVESTMENT SERVICES</b>														
NSE	5.22	21.2	247.50%	20.65	20.85	0.97%	146,773	259,500,791	5,410.59	0.45	46.33	2.88	0.32	1.53%
<b>MANUFACTURING AND ALLIED</b>														
BOC Kenya	65	140	45.35%	129.75	129	-0.58%	197	19,525,446	2,518.78	10.84	11.90	1.18	6.15	4.77%
BAT	325	495	19.48%	450	449.25	-0.17%	2,034	100,000,000	44,925.00	55.68	8.07	3.11	50.00	11.13%
Carbacid	11	31.6	48.45%	30.65	31.1	1.47%	206,556	254,851,985	7,925.90	3.94	7.89	1.80	1.70	5.47%
EABL	100	250	39.03%	245.25	244	-0.51%	126,045	790,774,356	192,948.94	11.97	20.38	6.00	8.00	3.28%
Flame Tree	0.86	2.33	78.00%	1.81	1.78	-1.66%	27,732	178,053,486	316.94	-0.65	-2.74	0.23	0.00	0.00%
Afri Mega Agricorp (SME)	10.4	80	-6.79%	65.25	65.25	0.00%	1	12,868,124	839.65	0.17	383.82	30.82	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	51.67%	24.45	22.75	-6.95%	4,903	75,708,873	1,722.38	0.63	36.11	0.32	0.00	0.00%
Shri Krishana Overseas (SME)	5.9	8.56	36.27%	7.48	8.04	7.49%	11,210	50,500,000	406.02	0	-	2.86	0.00	0.00%
<b>TELECOMMUNICATION AND TECHNOLOGY</b>														
Safaricom	11.5	31	70.67%	29.5	29.1	-1.36%	4,212,402	40,065,428,000	1,165,903.95	1.74	16.72	3.47	1.20	4.12%
<b>REAL ESTATE INVESTMENT TRUSTS</b>														
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%
<b>EXCHANGE TRADED FUNDS</b>														
NewGold ETF	1880	5900	62.88%	4980	5155	3.51%	465	400000	2062	0	0	60.49	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
<b>Cereal</b>												
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					
<b>Fruits</b>												
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					
<b>Legumes</b>												
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					
<b>Spices</b>												
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					
<b>Nuts</b>												
Ground Nuts	Kg	110		24,200								18,337
<b>Roots &amp; Tubers</b>												
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		
<b>Vegetables</b>												
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: 10.11.2025

**Gold** ▲2.59%  
PRICE: USD / Oz **4,103.00**

**Brent Crude** ▲0.42%  
PRICE: USD / Barrel **63.90**

**Copper** ▲1.58%  
PRICE: USD / Pound **5.02**

**Wheat** ▲1.37%  
PRICE: USC / Bushel **535.00**

**Tea** ▲0.25%  
PRICE: USD / Kg **2.02**

## Global currencies

EFFECTIVE DATE: 10.11.2025

Currency	Mean
KENYA SHILLING	
EURO	149.7665
US DOLLAR	129.2372
AE DIRHAM	35.1857
S FRANC	160.8328
HONGKONG DOLLAR	16.6174
IND RUPEE	1.4573
KES / TSHS	18.9961
SA RAND	7.4644
CAN \$	91.8791
JPY (100)	84.4246
SWG POUND	170.1408
SW KRONER	13.5579
SINGAPORE DOLLAR	99.3406
AUSTRALIAN \$	83.7522
KES / BIF	22.8299
SAUDI RIYAL	34.4573
KES / RWF	11.2489
CHINESE YUAN	18.1449
DAN KRONER	20.0582
KES / USHS	27.082

## Unit Trusts

EFFECTIVE DATE: 10.11.2025

MONEY MKT FUND	DAILY YIELD	ANNUAL RATE
Mayfair	Sh 7.96%	8.28%
Britam	Sh 10.00%	10.52%
Cytonn	Sh 11.34%	12.01%
Cytonn	USD 5.94%	6.12%
African Alliance	Sh 6.89%	7.11%
African Alliance Enhanced	Sh 7.63%	7.91%
CIC	Sh 8.22%	8.53%
CIC Wealth	Sh 7.00%	7.00%
CIC Dollar	USD 4.85%	4.96%
CPF	Sh 8.93%	9.34%
CPF	USD 2.37%	2.40%
Jubilee	Sh 9.73%	10.17%
Jubilee	USD 4.96%	5.07%
Apollo	Sh 9.13%	9.56%
Arvocap	Sh 10.28%	10.78%
Mali	Sh 8.97%	8.97%
Genghis	Sh 8.03%	8.36%
Orient Kasha	Sh 10.12%	10.80%
Etica	Sh 11.07%	11.71%
SanlamAllianz	Sh 8.76%	9.15%
Old Mutual	Sh 10.22%	10.72%
Old Mutual	USD 5.50%	5.64%
Faulu	Sh 9.73%	10.18%
Dry Associates	Sh 9.36%	9.77%
Dry Associates	USD 5.60%	5.75%
Madison	Sh 9.53%	9.99%
<b>FIXED INCOME FUND</b>		
Mayfair	Sh 15.82%	15.82%

African Alliance	Sh	11.80	11.71
Arvocap Almasi	Sh	1.3847	1.3916
CIC	Sh	9.55%	9.88%
Orient Hifadhi	Sh	8.81%	9.24%
Etica	Sh	12.30%	13.08%
Jubilee	Sh	10.53%	11.05%
SanlamAllianz	Sh	7.61	7.61
SanlamAllianz	USD	5.23%	5.37%
SanlamAllianz	GBP	2.93%	2.97%
Madison	Sh	10.79%	11.39%
Britam 3 months	Sh	10.01%	10.49%
Britam 6 months	Sh	10.03%	10.51%
Britam 12 months	Sh	10.21%	10.70%
<b>Balanced Fund</b>			
Britam	Sh	167.80	173.23
CIC	sh	7.50	7.33
African Alliance	Sh	22.67	22.48
CPF	Sh	106.80	106.80
Apollo	Sh	161.46	155.00
SanlamAllianz	Sh	28.07	28.07
<b>Equity Fund</b>			
CIC	Sh	8.79	8.57
African Alliance	Sh	214.88	212.42
Britam	Sh	139.84	144.71
Arvocap	Sh	1.70	1.71
Etica Shariah Fund	Sh	5.15%	5.28%
<b>Bond Fund</b>			
CPF	Sh	6.60%	6.82%
Britam	Sh	11.25%	11.90%

## Daily Treasury Bonds

10.11.2025

Issue	Maturity	Outstanding Value	Coupon	Traded	Previous	Total
Date	Date	in millions	(%)	Yield (%)	Price (%)	Value Traded (kshs)
<b>THREE YEAR BONDS</b>						
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	18.3654	109.5458	
<b>FIVE YEAR BONDS</b>						
FXD1/2021/5Yr	15-Nov-21	09-Nov-26	66075.85	11.277	101.3642	
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844	113.23	
<b>TEN YEAR BONDS</b>						
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	103380.7	15.039	9.25	104.0922
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966		104.1941
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686		105.3295
FXD2/2018/10Yr	17-Dec-18	04-Dec-28	63820.2	12.502		105.1528
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438		104.7471
FXD2/2019/10Yr	15-Apr-19	02-Apr-29	60725.3	12.3		105.6556
FXD3/2019/10Yr	19-Aug-19	06-Aug-29	68743.45	11.517	10.43	102.7528
FXD3/2019/10Yr	19-Aug-19	06-Aug-29	68743.45	11.517	10.4	102.7528
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28		105.6889
FXD1/2022/10Yr	15-May-22	03-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	25-Mar-24	13-Mar-34	124539.4	16		110.15044
<b>FIFTEEN YEAR BONDS</b>						
FXD2/2010/15Yr	25-Apr-11	08-Dec-25	25199.6	9		100.0428
FXD1/2012/15Yr	24-Sep-12	06-Sep-27	90939.9	11		101.4347
FXD1/2013/15Yr	25-Feb-13	07-Feb-28	62473.25	11.25		102.0409
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70859.75	12		104.0224
FXD1/2018/15Yr	28-May-18	09-May-33	100104.72	12.65		99.7442
FXD2/2018/15Yr	22-Oct-18	03-Oct-33	33411.7	12.75		102.2191
FXD1/2019/15Yr	28-Jan-19	09-Jan-34	79096.85	12.857	13.15	102.2742
FXD2/2019/15Yr	13-May-19	24-Apr-34	81644.75	12.734		103.9505
FXD3/2019/15Yr	28-Jul-19	10-Jul-34	53919.6	12.34		101.7121
FXD1/2020/15Yr	25-Feb-20	05-Feb-35	94038.42	12.756		98.6569
FXD1/2022/15Yr	25-Apr-22	06-Apr-37	129190.48	13.942		111.0828
<b>TWENTY YEAR BOND</b>						
FXD1/2008/20Yr	30-Jun-08	05-Jun-28	58844.6	13.75		107.5376
FXD1/2011/20Yr	30-May-11	05-May-31	37029.4	10		94.2673
FXD1/2012/20Yr	26-Nov-12	01-Nov-32	130805.92	12	12.275	99.5111
FXD1/2016/20Yr	26-Sep-16	01-Sep-36	21972.9	14		107.1182
FXD1/2018/20Yr	26-Mar-18	01-Mar-38	169334.97	13.2		104.3068
FXD2/2018/20Yr	30-Jul-18	05-Jul-38	89198.6	13.2		100.7134
FXD1/2019/20Yr	15-Apr-19	21-Mar-39	83350	12.873	12.05	103.5578
FXD1/2021/20Yr	16-Aug-21	22-Jul-41	75984	13.444	12.9214	103.5398
FXD1/2021/20Yr	16-Aug-21	22-Jul-41	75984	13.444	12.87	103.5398
<b>TWENTY FIVE YEAR BOND</b>						
FXD1/2010/25Yr	28-Jun-10	28-May-35	20192.5	11.25		96.7004
FXD1/2018/						

# Life



p.21

## Decor

**Luxury shags**  
Why some Kenyans splash Sh1 m on a carpet



PHOTO | LUCY WANJIRU

# How once-sleepy Kenol became a real estate magnet

With businesses set up, and constructions coming up every day, it is today Murang'a County's fastest-growing commercial hub

A view of Kenol town in Murang'a County on November 10, 2025.

## PROPERTY MARIAN SITAWA

When Annabelle Njambi Wamunyu and her husband first opened a small convenience shop at a petrol station in Kenol nearly 12 years ago, it was just a quiet roadside rest stop for motorists on their way to Murang'a or Nyeri.

"Kenol was almost empty. At that time, even selling a gas cylinder in a month was impossible. People would come, ask the price, and leave. We didn't have that kind of clientele back then," she says.

Their mini mart and a small restaurant, known as Magomano, were part of a simple experiment of combining fuel sales with eatery and a small shop, copying what bigger petrol stations along the highway were doing.

Mrs Wamunyu says business was slow at first; however, as more travel-

lers began stopping at Kenol for meals and short breaks, the couple spotted a bigger opportunity. "People going for weddings, burials, and other ceremonies would stop at Kenol. Soon, our restaurant became busier. We realised the mini-mart was also picking up, and we needed space."

They pulled down the service bay, car-wash, and petrol offices to create what is currently County Supermarket, a three-storey retail hub and one of the oldest surviving supermarkets in the area.

"We started with only the ground floor, then two or three years later, we added the other floors as business grew."

The name change, she adds, was very intentional.

"We wanted a name that could fit anywhere in the country. When counties were being introduced, we said, Let's call ourselves County Supermarket because it represented our ambition to go beyond Kenol," she says.

She is among the many people who have reaped the benefits of Kenol's growth over the past decade.

"Today, Kenol has great potential. We have seen estates coming up and many other businesses setting up. Ten years ago, no big retail chain would have looked at Kenol, but they are all here because of the growth."

That boom, Mrs Wamunyu says, has translated into a more diverse customer base.


"Before, most of our shoppers were travellers, but now we serve construction workers, and families who have settled here. People who used to pass through now call Kenol home," she says.

## Jump in rents

The retail expansion has also pushed up commercial rents, which has been a major sign of business confidence.

"When we started, many buildings couldn't attract tenants, so rent was low. However, small shops that are not along the highway are going for between Sh30,000 and Sh50,000, depending on the landlord and location. Along the highway, rent is even higher; if you move a bit inside town, it's cheaper.

"Every week you see someone opening a salon, a hardware store, or a boutique," she adds.

Beside her supermarket, Mrs Wamunyu owns an acre of 

## How once-sleepy Kenol became a real estate magnet

land where she operates a car wash. She recalls buying half of the property years ago for about Sh700,000, which, when she decides to sell today, she says it will fetch almost Sh30 million, and the whole acre could go for even Sh100 million.

"Kenol is still a town to watch. There's land, there's space, and there's energy. More people are coming in, and that means more business. If you set up something here today and do it right, you'll grow with the town just like we did," Mrs Wamunyu says.

When the *BDFLife* visited, the first impression was of a fast-growing town. Modern shopping centres and well-known eateries stand along the main road, giving it a touch of urban life. However, moving further inside, there is no formal market, no designated stage for *matatus*, every activity seems to be cramped up.

Just like many unplanned growing towns, Kenol marketplace is stretched along the roadside where grocery vendors sit under their old, faded umbrellas shielding their fruits and vegetables from the sun. Here, they sell potatoes, tomatoes, bananas, and everything one would expect to find in a market. In between the commercial stalls, there are small iron sheet shanties with some used as shops, while others are serve as stores.

*Matatus* have no proper stage either, so they stop anywhere they can find space as they pick and drop passengers. Consequently, commercial businesses including hardware stores, petrol stations, grocery stalls, and small shops, also sit close to each other, all competing for space and customers. The buildings are packed extremely tightly with commercial and residential units, almost blending into one another.

That main road separates Maragwa and Kandara constituencies, and it is filled with trucks and vehicles passing through.

### Real estate boom

Unplanned or not, the town that once had a single bank and a few kiosks has turned into a real estate magnet that is drawing developers, homebuyers, and businesses in equal measure.

Anthony Kiragu, the director at Wiklund Property, a real estate firm, says that back then, Kenol was just a rural town. Land was cheap, but investors were few, which made development minimal.



Modern business premises at Kenol town on November 10, 2025. PHOTOS | LUCY WANJIRU



County Supermarket director Annabel Njambi Wamunyu during the interview at her office in Kenol.



Kenol Business Community Chairman James Githui Gachuru during the interview at his hardware store.



A view of Kenol town. The town continues to grow as infrastructure improves.

He recalls when a half-acre plot in Kenol, which was a few metres from the tarmac road, could cost around Sh400,000. "Today, the same half-acre is going for between Sh10 million and Sh15 million, depending on location," he says. "Even a single plot that we sold in 2010 for about Sh280,000 now costs more than Sh2 million. The prices have gone up, a lot."

According to Mr Kiragu, Kenol's transformation is driven by its strategic location and improved infrastruc-



A photo of an old petrol station that once served motorists in Kenol town.

## Growth potential

**'If you set up something here and do it right, you'll grow with the town just like we did.'**

ture. "Kenol is a gateway to the Mount Kenya region. The dual carriageway of the Thika Superhighway and the Kenol-Marua road have opened up the town. They've made movement from here to Nairobi very convenient. You can live in Kenol and still work in Nairobi without much traffic."

He adds that reliable amenities like water, electricity, and road networks have made the area attractive for both investors and residents. "When accessibility improves, prices follow. That's exactly what we've seen in Kenol," he says.

To illustrate the pace of growth, Mr Kiragu points to what he calls "visible markers of progress."

### Developers and homebuyers

Kenol's real estate boom has also drawn a new class of investors. "The buyers cut across," says Mr Kiragu. "We have companies coming in to set up factories and agro-processing units, we have individuals building residential homes, and even a few speculators, though not as many as before."

He notes that, unlike a decade ago, most buyers now build immediately after the purchase of land. "People don't just buy and wait anymore. You'll find someone buying land and starting construction the next month. Whether it's a home, a block of apartments, or a factory, they're building," he says.

That surge in construction has also had a ripple effect. "Fifteen years ago, you could count the buildings in Kenol; today, you can't. We have so many contractors, real estate firms, and even valuers. Back then, we had only two valuers; now, there are dozens. The number of transactions happening here every month is unbelievable."

Additionally, the housing market has mirrored the land price boom. "By then, you could rent a two-bedroom house for Sh7,000 to Sh8,000," says Mr Kiragu. "Today, modern units go for between Sh25,000 and Sh35,000,

depending on the location. Along the highway, prices are higher, but once you move a bit inside, they drop slightly."

"People are building modern homes, and tenants are willing to pay more for comfort and accessibility," he adds.

### Growth challenges

Still, the growth has not come without challenges. "Regulatory approvals take time, and infrastructure is becoming overstretched. You'll find delays with power connections or road access because the demand has outpaced capacity. Resources are overwhelmed."

"Half an acre, about four kilometres from the tarmac, goes for about Sh2 million. A plot along the roadside cut by 40 by 80, although we have 50 by 100, can go from Sh8 million to Sh10 million," Mr Kiragu adds.

### "People saw the potential and moved in"

James Githui moved to Kenol 34 years ago. He says it was nothing but open land and trees. "There were no buildings, no businesses, just open land," he says.

Currently, he serves as chairman of the Kenol Business Community, overseeing a network of traders in what has become Murang'a County's fastest-growing commercial hub. "Kenol's growth has been very evident. Many people have moved into the area with investment plans because of the proximity to towns like Murang'a and Thika. The junction itself has travellers dispatched to different places, and that impression has brought a lot of people."

Mr Githui runs a hardware store and several commercial businesses in the town. He remembers when the plots were large and cheap. "The demarcation then was in half an acre or a quarter acre. Most people were just beginning to buy land, and prices were very low."

Currently, modern buildings line the highway, alongside supermarkets and bars that have opened, and new companies have created jobs for residents. "There are new companies that have created employment, which adds to the population of the place. And land fraud cases are also minimal," he notes.

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## Styling

# Luxury shags

## Why Kenyans splash Sh1 million on a carpet

**DECOR**  
**HADASSAH**  
**SAYA**

I have a lot of colour and patterns in my rooms at home, how do I find carpets that will work with everything else I have going on? Is a Sh8,000 carpet as good as one that goes for Sh1 million? Do I go for patterned or full-blown shag? These are the questions many Kenyans ask themselves as carpets flood the market, from luxury Persian rugs to affordable Chinese imports, all vying for buyers' attention.

"I refer to carpets as the clothing of a home," says Sahar Shahrabi of Persian Carpets, a shop in Nairobi's Rosslyn Riviera mall that deals in both handwoven and machine-made Persian rugs. "It doesn't matter what kind of furniture you put in, without a carpet, it still feels like the home is not warm or cozy."

Ms Shahrabi's business, which sources carpets from Iran (Persia), was originally started by her father about 14 years ago. She made her way into the fold at the seventh year mark before eventually taking over the reins.

"It didn't start as a shop or a big business, my father would just bring a few pieces and exhibit them at home. At the time, it was difficult because people didn't know much about Persian carpets or understand why they were so invaluable, but the customer base has slowly grown over the years."

Now they have a growing market, particularly among those who can afford luxury furniture and who, in addition to quality, care for the art and culture that comes with their home decor pieces.

"Before, people didn't see carpets as a necessity and were unwilling to spend a lot of money on them," she notes. "But now people have experienced other qualities of carpets and realise the difference. They appreciate Persian ones for their high quality and because they are long-lasting. They no longer ask many questions when they come to the shop now."

Of the two types the shop offers, the machine-made ones sell more because they are more affordable and their maintenance is easier.

"Using a soft brush and carpet shampoo, you can even wash them with water but for the hand-made, no. Those are very special. They are made from a sheep's natural wool and with natural dyes from things like walnuts and pomegranates which are cooked before the wool is dipped in. That's



Hand-made carpets at Persian Carpets store in Rosslyn Riviera Mall, Nairobi.



Framed carpets at Persian Carpets.

why when they come in contact with a lot of water, especially hot water, their colour fades."

Naturally, this has prompted the shop to issue instructions for care and maintenance as they sell their carpets. Liaising with a cleaning company, they also offer regular cleaning and repair services for their customers. Adding to all this, the fact that hand-made rugs often take up to years to be completed, makes their prices range higher than that of their machine-made counterparts.

"There is no rule for the hand-made ones, each one comes with its own price, story, and certificate. You can find a small piece going for Sh1 million, and a larger piece going for Sh100,000. It all depends on which city it came from, the patterns, how

### The clientele

'People appreciate Persian ones for their high quality and because they are long-lasting'



A luxury rug at Persian Carpets store in Rosslyn Riviera Mall, Nairobi on October, 27, 2025. PHOTOS | POOL



Rolls of carpets at Kings Carpets store in Nairobi.

many people worked on it, and how long it took to be completed."

For the machine-made ones, it is all about the thread count. The store only stocks the highest count, 1,200 which means their carpets cost between Sh40, 000 to Sh180,000, depending on size.

### The competition

But has their business begun to feel the pinch in market share, with the influx of carpets into the Kenyan market as buyers increasingly import from cheaper sources such as China?

"Everything has its own market. The person who knows about the qual-

ity and uniqueness that an original Persian rug offers, of course knows which ones to buy."

Ms Shahrabi cites the high shipping costs and heavy taxes as some of the major challenges of running a luxury carpet business in Kenya.

"We pay so much just to clear the carpets when they come in and that keeps prices going up. This makes things difficult for us because the way Nairobi is, we cannot increase our selling prices too frequently or we'll lose our customers. Yet, we still have to pay our employees' salaries and the rent," she says. "Sometimes I wonder if the business is worth all the hassle."

Kings Carpets, a subsidiary of Kings Enterprises, also deals with imported carpets, but from Turkey.

"In terms of quality, Turkish carpets rank just below the Persian carpets," says Edwin Mathenge, the owner.

Initially selling '3D' carpets, Mr Mathenge decided to shift gears when the China-made options flooded the market. "We noticed that most of the buyers who came to us belonged to a higher class and were looking for quality. To serve them, we decided to deal in quality carpets."

Having been in the carpet industry since October 2021, Mr Mathenge believes that while its market is unsteady, up one day and down the next, it has seen massive growth over the years.

"Carpets are a basic need now. Many sellers who want to shift and sell other things are ending up in the carpet business," he says. "The government even realised that there is money

there and introduced new taxes."

Dealing with these taxes has been one of his biggest challenges, along with cases of theft and customers who fail to pay on time.

One of the most common mistakes he has seen customers make is choosing a carpet that doesn't match the theme of their home or furniture.

But he hopes artificial intelligence (AI) will help, especially those who do not want to hire interior designers.

"People can take photos of their rooms and receive AI suggestions on what decor pieces to add," he says.

### Cheaper carpets

Bernard Wainaina, is among those who source carpets from China and Turkey. His carpets range from between Sh9,000 and Sh11,000.

He says a good number of his customers choose their carpets based on their pockets rather than the quality of the floor-covering.

"For example, I have a carpet called 'Crown' which is of very good quality, but it no longer sells because it's expensive. Instead, people prefer types like '3D' and 'American,' which are much cheaper and sell very fast. Most high-class customers are also not comfortable with the busy atmosphere in Kamukunji market, so we mostly sell to other buyers."

As one who has been selling carpets in both wholesale and retail for around nine years now, Mr Wainaina says that the Kenyan carpet market is not what it used to be. It's become much tougher.

"You can't compare it to four years ago when we used to religiously follow the product-supply chain. A product would move from the manufacturer, to the distributor, then to the retailer who would sell it to the customers," he says.

"But nowadays, the Chinese manufacturers skip us as the distributors and sell directly to the retailers. This has cost me a lot of my customers."

Another challenge has been the advent of e-commerce.

"It's good and bad at the same time. I sell quite a bit online myself, but the challenge comes when a reseller whose shop is purely online, sells the same carpet at a much lower cost. This happens a lot since without rent expenses or employee salaries to pay, they're chasing a much lower profit margin in comparison, but the customer won't understand all this."

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## Financial pivoting



## Decentralised finance

# How to take advantage of this business transforming shift

Decentralised finance began with the bold idea that money could move as freely as information. By proving markets could function on shared infrastructure, DeFi drew billions in capital and talent, opening a new frontier for financial innovation.

As DeFi matured, it became clear that scaling required the infrastructure, safeguards and regulatory frameworks that underpin traditional finance. PayFi, short for payment finance, represents this evolution. It combines the programmability of blockchain with the trust and oversight of regulated systems, connecting innovation with compliance to bring blockchain payments into mainstream finance.

We're already seeing this shift in the real world. Ecommerce platforms like Shopify support crypto payments at checkout, several neobanks are built on blockchains, and a growing number of credit and debit cards enable purchases directly from digital asset wallets.

For entrepreneurs, payment providers and financial executives, understanding this convergence is no longer optional. It will define the next decade of financial innovation.

### The shift from DeFi to PayFi

DeFi demonstrated the power of open financial systems, unlocking new models for lending, trading and asset management. Yet, real-world in-

tegration stalled due to compliance gaps, fragmented liquidity and complex user experiences.

PayFi bridges DeFi's experimentation with the institutional infrastructure required for mass adoption. While DeFi remains largely experimental, its core concepts, such as composable lending and tokenized asset strategies, may eventually strengthen regulated implementations built around stablecoins and compliant digital interfaces.

Businesses today operate in a global economy that demands instant settlement, transparency and cost efficiency. Yet, even with contactless payments and mobile wallets, many financial transactions still rely on outdated infrastructure. Cross-border payments, for instance, remain slow and expensive, requiring multiple intermediaries.

PayFi uses blockchain technology to eliminate these frictions. Transactions can settle in seconds rather than days, and costs can be reduced dramatically. More importantly, PayFi achieves this without sacrificing oversight or consumer protection. It borrows the best features of both DeFi and TradFi, the speed and flexibility of blockchain with the compliance, governance and auditability of regulated finance.

This approach is already being tested in real markets. In the UAE, for example, leading banks are partnering with regulated digital asset in-

frastructure providers to introduce blockchain-enabled payment and settlement solutions within existing financial systems. These models are not theoretical. They are live, licensed and reshaping how institutions move money across borders.

### Building blocks of PayFi

The architecture of PayFi is built on three key innovations:

**Stablecoins:** These are digital tokens pegged to fiat currencies such as the US dollar. When regulated and fully backed, they provide the stability of traditional currency with the efficiency of blockchain.

**Smart contracts:** These are self-executing programs that automatically enforce agreements. They can power everything from instant payroll to supply chain settlements without the need for manual reconciliation.

**High-speed blockchains:** New networks can now handle thousands of transactions per second for negligible fees, making blockchain competitive with traditional payment networks.

Together, these components enable a new generation of financial products that are programmable, transparent and inclusive. For businesses, this means faster settlement cycles, improved liquidity management and access to global markets through interoperable digital assets.

For PayFi to succeed, it must integrate the hard-won lessons of traditional finance while preserving DeFi's spirit of innovation. DeFi's early years highlighted the power of open systems but also the need for stronger governance and risk management.

TradFi, by contrast, earned its resilience through regulation, capital discipline and customer protection. The next wave of tokenized finance will thrive not by rejecting these principles, but by reimagining them for the digital age.

Consider the parallels with money market funds (MMFs). Both MMFs and stablecoins aim to maintain value stability and liquidity. The key differ-

ence is that most stablecoins do not pay yield, which means they are less incentivized to take on risky assets. Borrowing from the regulatory frameworks that govern MMFs, such as liquidity buffers, transparency standards and independent audits, could make stablecoins more resilient without stifling innovation.

Equally important is how financial institutions approach risk. Tools like repurchase agreements (repos) are common in traditional markets for managing short-term liquidity. When undertaken between credible counterparties and fully collateralised by high-quality assets like US Treasuries, they provide flexibility without undermining stability. Applying these same principles within regulated stablecoin frameworks allows issuers to manage reserves efficiently while maintaining transparency.

### A roadmap for business leaders

Business leaders, fintech founders and institutional investors looking to stay ahead of this shift can take several proactive steps:

**Build with compliance in mind:** Regulation is increasingly being recognised as a foundation for responsible innovation. Businesses should integrate compliance and auditability into their architecture from day one. Aligning with frameworks such as those developed in the UAE, Singapore and Europe will enable sustainable scalability.

**Focus on user trust and experience:** The success of any financial technology depends on confidence and ease of use. Beyond strong safeguards like dispute resolution, clear disclosures and fraud prevention, the next phase of adoption will require user-friendly interfaces and seamless experiences that match the familiarity of traditional banking. Simplifying interaction while maintaining transparency will help users adopt blockchain-powered solutions with greater confidence.

**Choose infrastructure that bridges both worlds:** Collaborating with regulated digital asset providers allows institutions to integrate blockchain-based services safely. It also ensures operational continuity across multiple jurisdictions while maintaining full regulatory oversight.

--Entrepreneur

## Finance

# 'PayFi will define next decade of financial innovation'

On the silver screens

# Predator: Badlands

## An entertaining hunt despite Disney's 'softification' flaw

REVIEW  
STANSLAUS  
MANTHI

As strange as it may sound, for once, I was grateful that this film's trailers weren't very compelling. Not that they were entirely inept, but my initial thoughts on the Yautja's (the Predator species) character design were not positive. I thought it was weaker compared to the previous versions, repulsive even.

Somewhere in the back of my mind, I dismissed this film, even after the *Predator* franchise was given a new lease of life by *Prey* and, most recently, the decent animated anthology, *Killer of Killers*. The PG-13 rating also didn't help, especially for die-hard fans of the franchise. The *Predator* movies have always been vicious and bloody, and the idea that they were going to take that away for a much more vanilla experience was the final nail in the coffin.

### The setup

*Predator: Badlands* is the 2025 American science fiction action film and the ninth instalment in the franchise. Directed by Dan Trachtenberg and written by Patrick Aison (from a story by both), the film stars Dimitrius Schuster-Koloamatangi as Dek and Elle Fanning. The story follows an outcast young predator finding an unlikely ally on a journey to find the ultimate adversary.

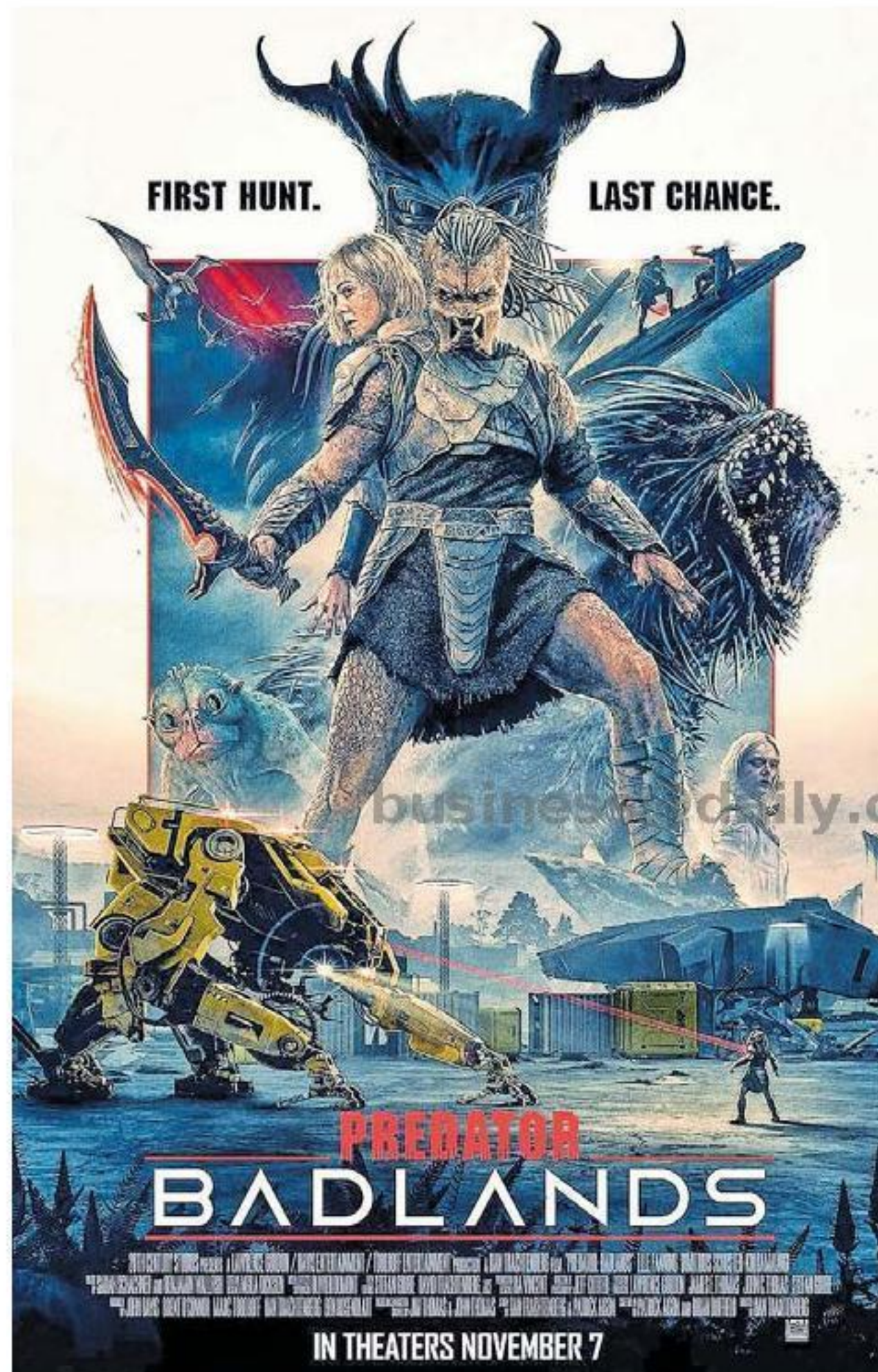
### Positives

The first thing that makes *Predator: Badlands* work is that the first 25 minutes and the final 25 minutes are sci-fi action at its best. The opening sequence is the *Predator* movie I, and frankly, the majority of the franchise fans wanted to see. It keeps the familiar tone we all love about the first two movies, yet simultaneously expands the world, giving us a hint at a broad reason as to why the Predator hunts, their way of life, their rules, and the mechanics of their familial units.

This opening is one of the best in the franchise. It immediately invests you in Dek, who is the main character, forcing you to empathise with his plight as an outcast. The payoff at the end is immensely satisfying, largely because of how meticulously the story was set up during that opening.

### World-building

While the character design looked questionable in the trailer, it works



within the film's context, Dek is never meant to be the perfect predator from the very start. The visual effects are great; at no point do the effects draw attention to themselves. The CGI team did a phenomenal job, not just in rendering the creatures but in conveying subtle emotions and expressions. They use clever movements of the predators' facial features to help the audience understand what these typically stoic hunters are feeling. In the context of the film, where the protagonist is an outcast due to his body size and appearance, the unique design makes

## Review

'The film attempts to take an agreeable approach, which is off-key for a Predator movie.'

perfect sense.

The alien world where much of the story unfolds, Genna, is a fantastic planet. Its visual design is interesting; it resembles earth, the only difference being that everything is actively trying to kill you. Everything on that planet is prey and predator, the kind of alien world I wanted to see in James Cameron's *Avatar*: an ecosystem that looks and functions in a truly unique and lethal way. The planet itself perfectly sticks to the *Predator* tone of survival of the fittest. The setting is so intricately designed that you can watch the film purely as a science-fiction story, rather than just a *Predator* sequel.

The action is fantastic. That initial 25 minutes before the title card hits is tightly paced and culminates in a highly satisfying sequence. The performances are also great. I thought Elle Fanning, playing the dual roles of Tia and Tessa, did a great job, even if I disagreed with the characters' writing. Dimitrius Schuster-Koloamatangi utilises body language, poses to elevate his role as the main Yautja, Dek, with limited facial recognisable expression. Fun fact, he also plays the father. He does a really great job under the makeup and visual effects to capture the essence of the predator.

Coming from the director who gave us the visually stunning *Prey* and *Killer of Killers*, the cinematography here is predictably good and beautiful on the big screen, especially with planet Genna, supported by a rich soundtrack. Furthermore, the film incorporates very good ideas that organically meld with the Alien franchise lore, particularly regarding the Weyland-Yutani Corporation's persistent interests in the perfect specimen.

### Gripes

The second act of this movie is unnecessarily convoluted, out of tone and watered down. I was genuinely surprised by the degree of forced complexity. My primary issue lies with the characters of Tia and Tessa. They are written poorly, off-tone, like something from a Saturday morning cartoon (Millennials will get the reference), and I question their necessity in this film.

Their introduction abruptly shifts the movie from a cynical, survival-of-the-strongest action film into a much softer, more comedic story, as mentioned, mirroring the tone and pace of a Saturday morning cartoon, complete with a cute character and life lessons. Life lessons that are jarringly

out of place.

The core concept of the original films is a single hunter seeking the best prey. This film pushes a theme of "you cannot survive alone," which feels like a sanitised, Disney-esque take that undermines the essence of the solitary hunter. The second act is riddled with studio notes and what feel like required checkboxes. It even adopts a bizarrely anti-masculinity stance that aligns with a lot of modern movies that are putting the message and activism over just a good story. While the opening focuses on a strong sense of brotherhood, the film feels obligated to also introduce a sisterhood story, bloating the premise and slowing down the pacing.

While the actress playing Tia/Tessa is phenomenal, the writing and presence of these characters slows down the narrative significantly. The story would have been leaner and stronger without them. Moreover, the accompanying synthetic characters/drones, who were supposedly intelligent artificial life forms, were surprisingly dumb and generic, mere bodies placed there to be dispatched, serving no real intellectual purpose in the plot. It defies logic when a severed set of legs manages to take out a fully functioning robot.

The PG-13 rating, while it's going to make money for Disney, takes away the weight of a standard *Predator* movie, making the overall experience feel watered down for the die-hard *Predator* fans.

The standout flaw is the "softification" of the franchise. The film attempts to take a gentler, more agreeable approach, which is entirely off-key for a *Predator* movie. For cinephiles, I want you to imagine James Bond, but it's a Barbie movie; it's that kind of tonal dissonance. This element of softness or Disneyfication derailed the second act.

However, the third act brings back the high stakes, visceral action, and a satisfying character arc for the Dek.

### Conclusion

Is *Predator: Badlands* worth watching, even with these criticisms? Yes, it is a fantastic theatrical experience (first and last 25 minutes). The action and sci-fi elements are more than enough to keep you hooked, and the *Predator* we want is present. But be prepared for the substantial, unnecessary surrounding story and the checklist elements designed to satisfy particular demographics, which ultimately dilute the core strength of the hunt.

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