

BD

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MARKETS DATA

NSE 20 INDEX ▲ 1.07% 38.82 3,671.94	NSE ALL SHARE ▼ -0.34% -8.74 215.95
EGX30 ▲ 1.59% 798.23 50,490.20	JOHANNESBURG ▼ -1.33% -1,625.39 120,584.10
NIGERIA ▲ 2.06% -762.28 3,679.84	DAR ES SALAAM ▲ 2.31% 84.82 3,756.82

EXCHANGE RATE (SH TO USD)

FRI 13.02.2026	129.02	% CHANGE
MON 16.02.2026	129.02	0.00%

Intelligence

'As Kenya navigates a Sh4.7 trillion budget framework, public debate has understandably focused on borrowing levels.'

STANLEY MWAWASI P 09

Life p.19

Why Kenyans spend big on renovating their rented houses

RBA to allow early pension access for household bills

● Part of savings to be channelled into a separate account ● Two-pot plan expected to encourage pension uptake

PENSION REFORM
KEPHA MUIRURI

Kenyans will be allowed to access a portion of their pension savings early for needs such as education, housing, and medical bills under fresh proposals aimed at encouraging the uptake

of retirement products.

The Retirement Benefits Authority (RBA) has proposed that part of the pension savings be channelled into a separate account that can be accessed during economic hardships and for investment purposes.

The proposal, dubbed the "two-pot" pension policy reform, is meant

50 years

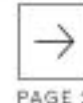
The early retirement age

to support long-term retirement savings while offering flexibility to help

fund members in financial distress.

Currently, members can access their pension benefits, including the matched employers' contributions, before the early retirement age of 50 if unemployed or when changing jobs.

However, financial hardship is not currently recognised as a legitimate reason for accessing



PAGE 2

Labour.

CIC ex-boss loses sacking appeal over Imperial Bank deposits

Joseph Wangui

The Court of Appeal has backed the dismissal of a former managing director of CIC Insurance Asset Management, Peter Mwaura, for misleading the board over Sh605 million deposits at the collapsed Imperial Bank.

The three-judge bench held that the insurer had valid grounds to end the employment relationship on claims that he performed his duties negligently and caused deposits to be made at Imperial Bank in excess of the agreed Sh485 million limit.

The court found that his 2016 exit followed a lawful



PAGE 2



Flight delays hit travellers

Travellers queue at the Jomo Kenyatta International Airport (JKIA) in Nairobi after a strike by workers caused flight delays yesterday. Several airlines, including Kenya Airways which operates mainly from JKIA, reported delays. See related story on page 13. REUTERS

TICKER.

Why Nedbank is paying a higher premium for NCBA

NCBA Group's digital credit and banking services were among key factors that saw Nedbank offer a relatively high premium to acquire a stake in the lender.

• COMPANIES P.07

NSSF to cap investment in government debt

The National Social Security Fund (NSSF) wants to cap its exposure in government securities at about 60 percent of its total investment assets.

• MARKETS P.14



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DO GREAT THINGS EVERY DAY

RBA to allow early pension access for household bills

Cont. from p1

a pension before the retirement age.

The RBA proposals are under public participation that will decide the portion of pension savings that members can access early.

The regulator prefers a model where savers will be allowed into their pension pots for new contributions that will come after approval of the plan.

The RBA's "two-pot" pension policy reform borrows from South Africa, which in 2024 allowed savers early access to part of their retirement funds if they are facing acute financial hardships.

"The subaccounts enable members to access a portion of their savings to meet short-term financial needs. This value proposition is an incentive that is expected to encourage uptake of retirement products, particularly by the informal sector," the RBA said in sector proposals.

"The introduction of sub-accounts will make pension schemes more competitive compared to other savings products."

Subaccounts or separate accounts will host funds that will hold pension funds that can be accessed early.

For instance, if a worker contributes Sh15,000 monthly for pension savings, Sh3,000 from the contributions can be placed in the subaccount.

"Your employer may decide that from your 7.5 percent gross salary contribution to the occupational scheme, five percent of this would go into the pension portion while 2.5 percent goes into the subaccount," said Charles Machira, the RBA chief executive officer.

Schemes, with the approval of the RBA, will be allowed to decide the portion of contributions that will be channelled to the subaccount.

The RBA reckons that returns from some pension schemes are outperforming the investment classes like government securities, banking savings and money market funds (MMFs).

In South Africa, retirement contributions have been split into a savings component and a retirement component. A ratio of one-third of total contributions go into the savings component and two-thirds into the retirement component.

The savings component will be accessible at any time, but withdrawals must be a minimum of 2,000 rand (Sh16,000) and only one withdrawal may be made in a tax year.

What is withdrawn will be taxed at the individual's marginal tax rate, helping to boost the government's tax take. Within a month of introducing the early access pension plan, South African pension funds paid out \$1.2



"Your employer may decide that from your 7.5 percent gross salary contribution to the occupational scheme, five percent of this would go into the pension portion while 2.5 percent goes into the subaccount."

Charles Machira, RBA CEO

RBA assets under management (Sh bn)

Assets under management grew by 12.2 percent to Sh2.53 trillion



SOURCE:RBA

billion (Sh154.8 billion).

Critics acknowledge the potential pitfalls of granting early withdrawals, including reducing later life savings and the adverse impact of releasing lump sums could have on means-tested benefits.

Proponents reckon there is a need for retirement benefits contributors in acute financial hardship to access money from their pensions, including to pay for overseas medical care or avoid property auctions.

The fresh proposal by the RBA has come amid pressure from Kenyans to have some form of access to pension savings before retirement in tough economic times.

The regulator is also under pressure to meet its own mandate of preserving adequate savings for retirees.

The RBA will allow trustees of the various pension schemes to determine the number and uses of funds under the "two-pot" pension plan.

"There is consensus that members would want to have access to some of their savings. We still want to ring-fence the larger proportion of contributions," said Mr Machira.

"If you have saved Sh5 million today, we are still proposing limiting this access to ensure that at any given point within your working life, you cannot access 70 percent of your money."

The RBA is pushing to stop workers from accessing their pension savings before age 50 through changes aimed at building a decent retirement nest egg. The regulator last year advised the Treasury to delete part of the law allowing workers under 50 to access half of their pension benefits when they change jobs.

It sees the pension industry as more than just a savings scheme for retirement and is betting on superior returns from schemes to encourage other forms of savings within the ecosystem.

"We want to make the pensions sector competitive so that young people can also participate. This change will resonate with the GenZs who could be saving to buy a house or a car," said Lazarus Keizi, the director of research, strategy and planning at the RBA.

The National Social Security Fund (NSSF) is also pushing for a change of law allowing members early access to part of their pension contributions in the State-backed fund.

It wants the NSSF Act, 2013 amended and aligned to the pensions law that allows contributors to access half of their retirement benefits before attaining 50 years.

Kenya suffers from low pension coverage, with more than 70 percent of workers retiring without a pension, save for the previously less than sufficient payout from the NSSF.

Kenyans, on average, are living longer and the rank of the elderly poor is rising as the traditional social fabric yields to the forces of rapid urbanisation and changing social and family trends.

In the past, social security was not a bother to many Kenyans because there was a large extended family to fall back on in the rural areas, but as the social fabric changes and more people opt to retire in urban centres, the trend is increasingly becoming a headache to policymakers.

This is what prompted the State to start a monthly stipend of Sh2,000 for those above 70 years to cushion them from old-age poverty.

→ kmuiruri@ke.nationmedia.com

CIC managing director lose sacking appeal over Sh605m savings

Cont. from p1

disciplinary process and a voluntary resignation.

Mr Mwaura reckoned that he was forced to resign and sought Sh29 million in compensation, reinstatement and damages. The bench overturned a 2019 finding of the Employment and Labour Relations Court that Mr Mwaura had been forced to resign after misleading the company chief executive and the board about the true financial position of the company's deposits at Imperial bank.

While ruling on Mr Mwaura's appeal and across-appeal filed by the company, the court said the record showed he chose to resign after a disciplinary process, rather than being pushed out through intolerable conduct by his employer.

The legal dispute originated from events of October 13, 2015 when Imperial Bank was placed under the management of the Kenya Deposit Insurance Corporation (KDIC). On the same day CIC's board sought an urgent update on its exposure to the troubled lender.

Imperial Bank's collapse sent shockwaves through Kenya's financial sector after the Central Bank of Kenya placed the commercial bank under receivership over massive fraud linked to its top management. This was after the board of the mid-sized lender alerted it to suspected insider malpractice.

The bank had 28 branches when its board uncovered massive fraud, including billions of shillings in fraudulent, off-the-books transactions.

To stabilise the situation and protect customers, the regulator appointed the KDIC as receiver, while Kenya Commercial Bank later acquired some Imperial Bank assets and took responsibility for a share of liabilities. The bank had assets of Sh70.3 billion.

This triggered enquiries by CIC's board on the level of the insurer's exposure. Mr Mwaura, then managing director and principal officer of CIC Asset Management, reported that the group's funds held Sh334 million at the bank. He said he had obtained the information from the company's investment manager.

However, in December 2015, while Mr Mwaura was on leave, a request from the Capital Markets Authority prompted an internal check that revealed the actual exposure stood at Sh605 million. Two deposits of Sh200 million and Sh83 million had been omitted from the earlier report.

CIC issued Mr Mwaura with a notice to show cause and summoned him to a disciplinary hearing in February 2016.

The insurer said his role included supervising investment functions, ensuring reconciliations were done,

and keeping the board accurately informed about risk exposure.

It was claimed that deposit of the CIC's funds at the bank had been limited to Sh485 million at the material time based on June 2015 financials. It was further submitted that during the disciplinary proceedings, he regretted not regularly checking whether the respondent was excessively exposed to any bank.

However, Mr Mwaura argued he had relied on information from an investment manager and later claimed he was pressured to resign within minutes by the then CEO after the hearing.

He denied the alleged negligence and stated that after being misled by the investment manager, he unintentionally and excusably misled the CIC board and CEO on its exposure level.

"Owing to pressure, coercion, intimidation and threats, the appellant handed in a two-line resignation letter and left the premises. By a letter dated February 16, 2016, the CEO accepted his resignation letter," the court heard.

He sued, seeking reinstatement, terminal dues and damages running into over Sh29 million.

CIC countered that the executive had acknowledged gaps in oversight, including failures in reconciliation and monitoring exposure limits, and that the board had resolved to terminate his employment for negligence but offered him the option to resign due to his long service.

He joined the company in 1985 as an assistant accountant and rose to the position of managing director/principal officer – CIC Asset Management Ltd at the time of exit, earning a monthly salary of Sh1.9 million at the time of termination.

The appellate court agreed with the insurer's position, with the judges saying constructive dismissal requires conduct by an employer that is so serious it amounts to a fundamental breach of contract.

"We are not persuaded that the appellant was constructively dismissed. The record shows that his employment was due for termination owing to his own undoing, but he chose the easier alternative of resigning. His resignation letter does not in any way exhibit that he was forced to resign by his employer," the court said.

It noted that the board had "valid reasons to consider terminating the claimant's services" over the alleged negligence in his duties.

The judges pointed to admissions made during the disciplinary process that proper reconciliations would have exposed the discrepancy earlier and that exposure to the bank had not been checked regularly.

→ jwangui@ke.nationmedia.com

RADAR.

Kenya's Sovereign Wealth Fund: Ten questions the 2025 Bill has yet to answer

The proposed law appears more deliberate but still, beyond its technical refinements, many structural questions persist

LEGISLATION

MAGERO GUMO

When Kenya first enacted the Sovereign Wealth Fund (SWF) Act in 2023, the ambition was clear: to create an institutional mechanism capable of transforming finite national revenues—whether from privatisation, extractives or fiscal surpluses—into sustainable, intergenerational investments. That vision briefly stirred optimism.

The country was poised to join the ranks of nations using wealth funds to smooth economic shocks and accumulate long-term reserves. But the suspension of the 2023 Act by the High Court a year later, reset that momentum. It revealed both legislative design flaws and governance uncertainties that the Treasury is now attempting to correct through the Sovereign Wealth Fund (Amendment) Bill, 2025. The new Bill appears more deliberate but still, beyond its technical refinements, many structural questions persist. As someone who has followed the fund's evolution closely, I find ten of them particularly unresolved.

Has the Fund truly resumed operations?

The new Bill reopens the legislative pathway, but there is no official confirmation that the suspension of the earlier Act has been lifted or whether preparatory work within the National Treasury is ongoing.

The Fund's legal and administrative continuity remains ambiguous. Without transitional provisions or a gazetted implementation plan, it remains unclear whether the legislation is rebuilding from scratch or retrofitting the earlier framework. A sovereign wealth fund must project clarity and continuity. At present, it exists more as a legal concept than an operating institution.

From where will initial capitalisation come?

This remains the most pressing structural dilemma. The 2025 Bill reiterates the original funding possibilities—budget surpluses, privatisation proceeds, natural resource royalties, dividends from state corporations.



Treasury Cabinet Secretary John Mbadi (left) and PS Chris Kiptoo during a recent appearance before a House team. FILE

Yet these sources remain largely theoretical. Kenya is not running fiscal surpluses; it is consolidating deficits under heightened debt service pressures. In the absence of guaranteed non-recurrent income, the likelihood of meaningful capitalisation in the short term is minimal. Unless Parliament specifies a ring-fenced mechanism—the sovereign fund risks sitting empty.

Are deposit and withdrawal rules sufficiently anchored?

The Bill authorises the Cabinet Secretary to prescribe regulations detailing how funds flow in and out, but the specific parameters are absent. That discretionary approach undermines predictability. In the global context, successful sovereign funds hard-code their fiscal rules. Kenya's draft, remains largely procedural. It should not rely solely on administrative rule-making by Treasury.

Is governance truly independent this time?

The 2025 Bill improves the appointment process: Board members would be shortlisted by an independent selection panel, vetted by Parliament, and serve fixed, staggered terms. These are positive adjustments. Even so, independence extends beyond appointment. It encompasses financing, reporting, and tenure protec-

tion. True independence will require a transparent appointment record, operational funding outside the ordinary Treasury framework, and fixed reporting lines to Parliament.

What are the binding transparency obligations?

Here, the Bill shows partial progress but stops short of best practice. It mandates annual audits by the Auditor-General and annual reports to Parliament but does not require public disclosure of underlying investment policy, portfolio composition or benchmark performance. The Santiago Principles—global standards for sovereign wealth fund transparency—call for proactive publication of audited statements, governance structures, and investment strategies. Kenya's Bill references these principles but does not compel adherence.

How does it fit alongside the National Infrastructure Fund?

An enduring design question is how this new Fund aligns—or competes—with the National Infrastructure Fund (NIF). Both are Treasury-linked investment vehicles with ambitions to mobilise capital for national development. Their mandates appear to overlap substantially. The language of the 2025 Bill allows the SWF to make "strategic investments

'The new Bill reopens the legislative pathway, but there is no official confirmation that the suspension of the earlier Act has been lifted or whether preparatory work within the National Treasury is ongoing'

in priority sectors." That phrasing easily overlaps with the NIF's mandate. Without clear boundaries, the risk is duplication or even competition for the same resources. Kenya must articulate this line clearly.

What concrete safeguards exist against political misuse?

The Bill adds an encouraging layer of accountability: misuse of Fund assets constitutes an offense, with penalties prescribed under the Public Finance Management framework. Yet institutional safeguards are still thin. Substantial discretion remains with the Cabinet Secretary—particularly in approving withdrawals and defining investment categories by regulation.

Kenya's fiscal history teaches that discretion without enforcement breeds vulnerability. The amended law should therefore specify mandatory audit cycles. Without such checks, the SWF could easily drift toward the same fate as several mismanaged state investment vehicles before it.

Who manages the money—and how strong is Kenya's capacity?

The Bill allows the Board to either hire or establish a professional Fund Manager. However, neither the qualifications for that manager nor the management framework is yet described. Managing a sovereign portfolio requires specialist capacity—asset allocation skills, macroeconomic modelling, risk management, and global capital market experience. That conversation has not begun.

How will conflict-of-interest rules be enforced?

The new Bill reaffirms compliance with the Leadership and Integrity Act and Kenya's Code of Conduct for State Officers. Yet it still defers actual enforcement to subsidiary regulations—regulations that routinely take years to finalise. Effective conflict management needs specificity: limitations on personal holdings in companies eligible for SWF investment, mandatory asset declarations for trustees and executives, and a clear recusal protocol for decision-makers. Unless the rules are operationalised in the main law, oversight may remain nominal, not functional.

What ultimately happens to privatisation proceeds?

Here lies one of the most consequential gaps. The 2025 Bill maintains that proceeds from government divestitures may form part of the Fund's capital base. Yet it is unclear whether those funds will automatically deposit into the SWF or first pass through the Consolidated Fund. If privatisation revenues go through Treasury accounts before allocation, the temptation to repurpose them for short-term budget relief will be immense. Given Kenya's anticipated privatisation drive in 2026, this clarification is urgent.

The writer is a Wharton MBA and Corporate Finance Executive in New York

Finance. |

State House overshoots full-year recurrent budget in seven months

Kabui Mwangi

State House overshoot its full-year recurrent budget by Sh2.7 billion within the first seven months of the current financial year, intensifying scrutiny over spending controls within government.

Recurrent expenditure typically covers costs such as travel, accommodation, allowances, hospitality, and administrative support tied to the daily functioning of State institutions.

Fresh disclosures by the Treasury show that the President's official residence had spent Sh10.4 billion by the end of January 2026 against an annual recurrent allocation of Sh7.7 billion for the year ending June, exhausting its budget well before the close of the fiscal cycle.

The overshoot means the State House had already exceeded its approved ceiling by 35 percent with five months remaining, raising the likelihood of a supplementary budget request to sustain operations through to June 30.

January alone accounted for Sh1.3 billion in recurrent spending at State House, translating to a daily average of about Sh42.6 million over the 31 days of the month.

While the Treasury reports do not provide a detailed itemised breakdown of State House spending, the accelerated absorption suggests height-



State House, Nairobi on November 24, 2025. DENNIS ONSONGO

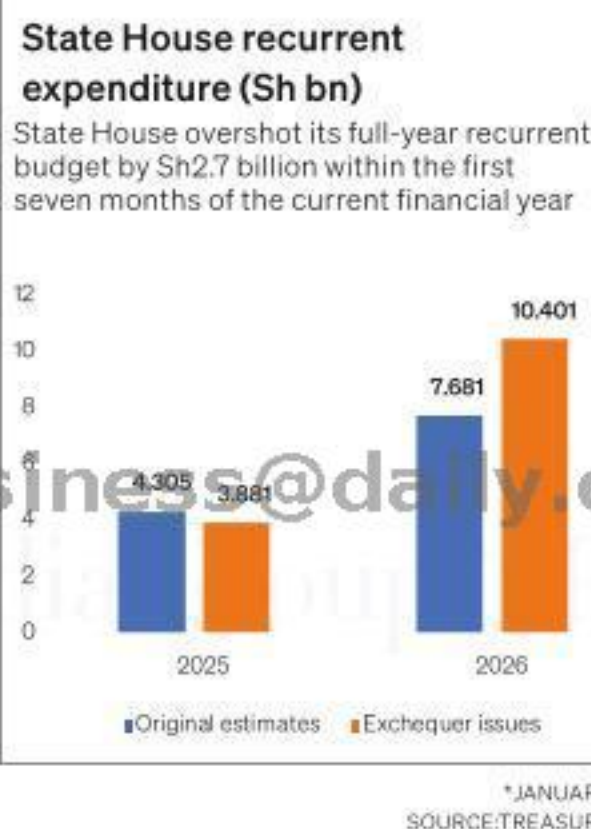
ened operational activity during the period under review.

State House functions as the logistical nerve centre for presidential activities, with spending pressures often rising during periods of intense travel, public engagements, and coordination of national events.

The budget bust by the State House mirrors a similar pattern at the Office of the Deputy President, which has also exceeded its annual recurrent allocation by Sh361.6 million, making the two entities the only ones that have so far breached full-year limits way ahead of schedule.

The breach comes at a time when the government is under pressure to rein in recurrent expenditure as part of broader fiscal consolidation efforts led by the Treasury.

Expenditure performance through the first six months of the present



2025-26 fiscal year shows the government surpassed its target for recurrent spending due to increased receipts on operations, maintenance, and debt service, while disbursements to development and counties suffered as

a consequence.

Pressed for cash, the Treasury has already lined up its first supplementary budget for the present financial year 2025-26, which is set to increase government spending by Sh262.9 billion amid rising pressure from underperforming revenue collections.

Estimates by the Treasury expect spending for the fiscal year to June 30, 2026, to hit Sh4.532 trillion, up from Sh4.269 trillion in the approved budget.

The increase is largely due to recurrent spending, which is set to rise by Sh204.6 billion to Sh3.338 trillion, while the development vote goes up by Sh58.3 billion to Sh707.3 billion.

Kenya's recurrent spending has remained persistently high, driven by wages, allowances, and operational costs across the government.

The increased spending requirements in the planned mini-budget will raise the fiscal deficit—the difference between total spending requirements and available resources—from Sh901 billion to Sh1.14 trillion or six percent of gross domestic product from 4.7 percent.

Treasury has repeatedly urged ministries, departments, and agencies to align spending with quarterly ceilings, warning that early exhaustion of budgets undermines fiscal planning and forces unplanned reallocations.

→ kmwangi@ke.nationmedia.com

Court. |

DPP opposes Waititu's bail terms review ahead of ruling

Joseph Wangui

The Director of Public Prosecutions (DPP) has opposed the latest bid by former Kiambu Governor Ferdinand Waititu to have his bail terms softened ahead of a ruling by the High Court on Wednesday.

Mr Waititu remains incarcerated at Kamiti Maximum Prison after prosecutors dismissed his request for a review of his bail terms as unmerited.

The court will decide whether to relax bail conditions imposed following his February 2025 conviction to a Sh53.5 million fine or a 12-year jail term for corruption-related offences.

"We are objecting solely because the applicant has not satisfied the conditions warranting review of the bail terms," said State prosecutors yesterday, arguing that the court's July 2025 order requiring Waititu to deposit a Sh53.5 million bank guarantee for his release pending appeal was reasonable. The prosecutors further contended that his repeated applications lacked substantive grounds.

According to them, Waititu's motion "merely shifts prayers without meeting legal thresholds." They accused his defence of recycling arguments, stating, "This change does not necessarily meet the conditions for review."

Waititu has been in jail for eight months since being granted bail in July last year under strict conditions. He is serving a 12-year sentence after failing to raise the Sh53.5 million fine imposed upon his conviction by a Magistrate's court.

The case stemmed from a fraudulent Sh588 million road construction tender awarded to Testimony Enterprises, with the court finding that Waititu received Sh20 million in kickbacks. Despite his conviction, the High Court granted him bail on July 31, 2025, citing health concerns and the need for external medical treatment. Notably, the court imposed a Sh53.5 million bank guarantee—a condition initially proposed by Waititu's defence team.

Months later, Waititu filed a certificate of urgency on January 21, seeking to replace the bank guarantee with a Sh20 million cash deposit. His lawyers invoked the legal doctrines of impossibility and frustration, arguing that Waititu had exhausted all reasonable efforts to secure the guarantee.

→ jwangui@ke.nationmedia.com

Financial crime. |

Kenya eyes exit from money laundering 'grey list'

Brian George

Kenya hopes to be removed from the global financial crimes watchdog's 'grey list' by May as it tightens its tools to detect and block illicit money flows.

The Paris-based Financial Action Task Force added Kenya to the list of countries under special scrutiny in February 2024, due to loopholes in countering money laundering and terrorism financing.

Getting off the list could make it easier for capital to enter the country and also benefit companies and households through lower funding costs.

Kenya said it is sharpening its tools to detect money laundering and terrorist financing and aims to have operational Anti-Money Laundering and Countering the Financing of Terror-

ism Committees.

"So everyone should go do their work, we ensure we are out of that grey list by May," Treasury PS Chris Kiptoo told delegates at an anti-money laundering reforms forum in Nairobi yesterday.

He said that Kenya has tightened the noose on dirty money.

Under the International Cooperation Review Group process, Kenyan financial institutions and designated businesses are implementing stronger customer due diligence measures, including verification of beneficial ownership and monitoring of high-risk transactions.

"We really need to work hard. I am not sure we can have the opportunity to extend the greylisting period. We

can't have. So we have to use this time to work extra hard to make sure we comply. So we are going to work with individual principals," said Dr Kiptoo.

Further, he said, financial institutions have heightened suspicious transaction reporting, with enhanced mechanisms in place to ensure timely reporting and analysis of suspicious financial activities.

Kenya said it would henceforth deploy an inter-agency coordination approach, which will include the Directorate of Criminal Investigations, the Attorney General's office, and select State departments.

"Under me is the BRS (Business Registration Services). Under me is the Asset Recovery Agency. As you have seen, the Asset Recovery Agency is

actually responding and doing a very good job of getting us out of the grey-list," Attorney General Dorcas Oduor told delegates at the meeting.

"So we are going to use our office as the pilot for other institutions to see what we can do to accelerate not only prosecution and investigation of cases, but the Asset Recovery Agency is mandated to go for civil recovery."

The Kenya Financial Reporting Centre reported nearly Sh6.976 trillion in suspicious financial transaction reports over three years through 2023, with most (around 91 percent) of that funnelled through banks.

The report said money is laundered mostly through real estate, lawyers, and accountants.

→ bgeorge@ke.nationmedia.com

Labour. |

Court: Removing staff from office WhatsApp groups is unlawful

Joseph Wangui

The Employment and Labour Relations Court has ruled that removing an employee from work-related WhatsApp groups can amount to unlawful discrimination and constructive dismissal.

The court also held that severing an employee from workplace communication platforms constitutes a breach of fair labour practices, establishing clear boundaries on how employers may use digital tools to marginalise staff.

The ruling arose in a case against Hallmark Marketing Limited, where the court found the company had constructively and unfairly dismissed Fidelis Wambui by removing her from workplace communication channels—including WhatsApp chat

groups and emails—while she was on a pregnancy-related sick leave.

The court awarded Ms Wambui Sh4.4 million in damages for unfair termination and violation of her constitutional rights.

The court determined that removing the employee from all work platforms during authorised sick leave was a fundamental breach of contract, rendering the employment relationship “intolerable and unbearable”.

Ms Wambui had worked as a customer service officer at the agency since March 2016. She testified that she never received a formal appointment letter, itemised payslips, or house allowance.

In March 2021, she developed pregnancy-related complications and was placed on medically recommended bed rest. After informing her employ-

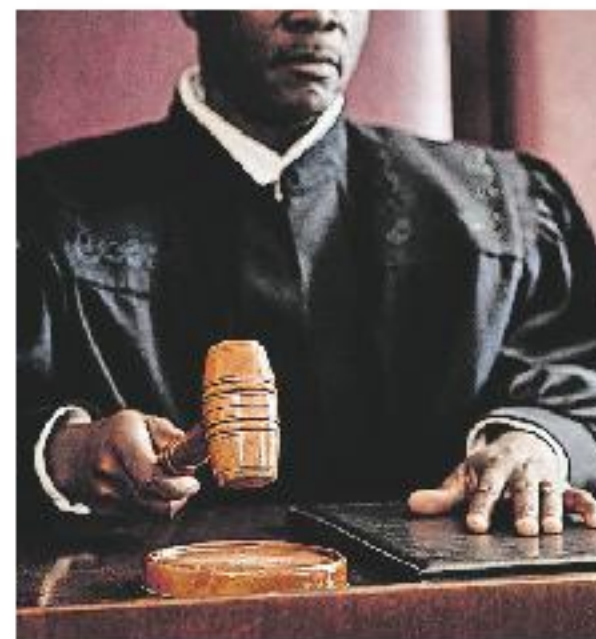
er, she later notified the company’s CEO that she required an additional 28 days of leave.

She described the response as hostile. Two days later, on April 15, 2021, she received a letter informing her that she was being placed on indefinite unpaid leave, citing the Covid-19 pandemic.

Before her leave commenced, the company disconnected her from work communication systems. She recounted being removed from all 21 work-related WhatsApp groups and having her email access blocked.

She argued that these actions amounted to constructive dismissal motivated by her pregnancy, violating her constitutional rights to equality, dignity, freedom from inhuman treatment, and fair labour practices.

Hallmark Marketing denied dis-



crimination, asserting its commitment to supporting women, evidenced by its female-majority management and workforce. The company claimed it operated as an agency where staff engagement depended on client contracts.

The company attributed Ms Wambui’s unpaid leave to financial restructuring necessitated by the pandemic and the loss of client contracts, including one with Githunguri Dairy Farmers Co-operative Society.

It invoked force majeure and reiterated its support for women employees. Additionally, it said Ms Wambui was not a diligent employee and had prior performance issues, for which she received warnings.

Further, it questioned the authen-

ticity of her medical documents supporting her extended sick leave request. However, the court dismissed the claim that her employment was fixed-term, noting the absence of evidence supporting such contracts.

It referenced Section 10(7) of the Employment Act, which mandates employers to provide employment terms when no written contract exists.

“The consistent payment of salary over five years indicates a continuous employment relationship,” the court stated.

The court found the timing of events decisive, noting that Ms Wambui requested extended bed rest on April 13, received the unpaid leave notice on April 15, and was removed from communication channels on April 19.

“This sequence, occurring within days while the petitioner was vulnerable due to pregnancy complications, demonstrates a reaction to her pregnancy,” the court ruled, rejecting the company’s claim of Covid-19 restructuring.

The court noted the absence of redundancy notices, meeting minutes, or staff-wide communications supporting the restructuring defence.

→ jwangui@ke.nationmedia.com



APPOINTMENT

Sylvester Nzioka | Managing Director

Pacis Insurance Company appoints **Mr. Sylvester Nzioka** as the **Managing Director**, effective **13th February 2026**. The appointment follows a structured leadership transition and reflects the Board’s commitment to sustained growth, operational excellence and customer-centric service delivery.

Mr. Nzioka is a seasoned insurance executive and strategic leader with nearly two decades of experience across actuarial, operational, and transformation leadership roles within the insurance sector. Prior to joining Pacis Insurance Company, he served as Principal Officer at Jubilee Allianz Kenya, where he led key cultural and digital transformation initiatives, Chief Operating Officer at Jubilee Allianz Uganda, where he drove operational and technical excellence, and as Transformation Lead for Anglophone Africa at Allianz Africa, where he successfully project-managed the acquisition and integration of a leading insurance group across five countries.

As Managing Director, Mr. Nzioka will focus on strengthening operational efficiency, advancing digital innovation, deepening customer-centricity, and leveraging Pacis’ unique positioning within the Catholic ecosystem to deliver meaningful impact and long-term value for stakeholders. This appointment follows the exit of Ms. Jean Moegi, who served in this role from the year 2020, during which she provided steady and value-driven leadership. She played a central role in strengthening corporate governance, advancing strategic and operational growth, and deepening stakeholder confidence. Her collaborative and principled leadership laid a strong foundation for the Company’s continued success and future growth. The Board and Management express their sincere appreciation for her dedicated service.

We assure our customers and stakeholders of a smooth transition and protection of your interests as we enter this new chapter.

By Order Of The Board
Pacis Insurance Company Limited



Enterprise. |

Four Kenya startups get 70pc of venture capital financing

Vincent Owino

Four startups got more than two thirds of the Sh141 billion in venture capital funding that came to Kenya in 2025, pointing to a heavy concentration of financing within a few companies as several others struggled to raise any money.

Last year, Burn Manufacturing, electric motorcycle maker Spiro, and off-grid solar firms D.Light and Sun King together raised Sh98.5 billion (\$646 million), 69.8 percent of the total funds raised by Kenya-based startups during the year, according to data from the Africa Venture Capital Association (AVCA).

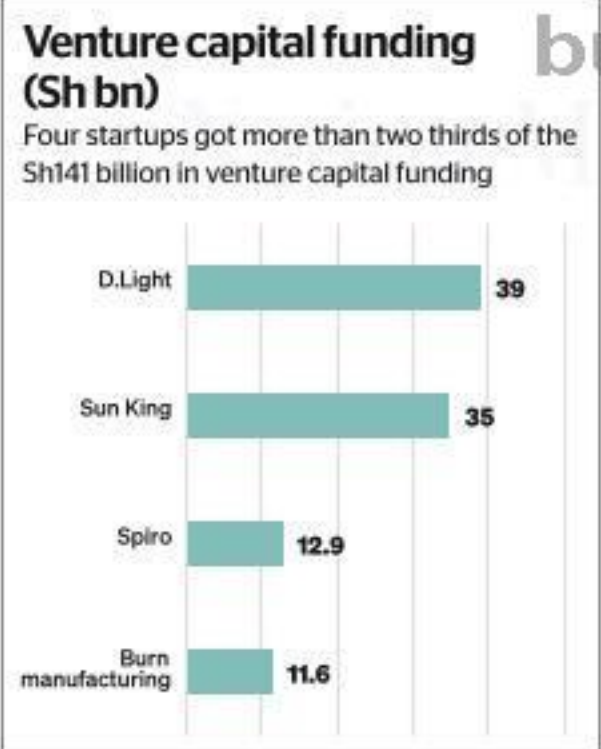
The four companies, which are in the fast-growing clean energy industry, have consistently attracted high-volume venture capital funding, putting Kenya among the leading startup funding destinations on the continent.

The concentration of new funding among the four came as some startups closed down due to a funding drought, even as Kenya saw a slight jump in the number of funding deals to 65 from 60 in 2024.

Increased funding

D.Light's Sh39 billion (\$300 million) in debt financing raised from French VC fund Mirova topped the VC funding for Kenyan startups in 2025. It was also Kenya's most funded startup in 2024 after raising over Sh24 billion in debt and grant financing.

Sun King, the major rival of D.Light in the off-grid solar products market in Kenya, raised Sh35 billion in debt and equity financing, the second largest in the country. It raised money from the International Finance Cor-



poration and London-based VCLightrock.

Electric motorcycle manufacturers raised Sh12.9 billion while clean cooking startup Burn Manufactur-

ing raised Sh11.6 billion, mostly in debt from the Trade and Development Bank.

The funding to these Kenyan startups came amid increased financing to the clean energy and climate technology industry, which accounted for 17 percent of VC funding across Africa in 2025.

"Artificial Intelligence and Clean

Sh141bn

The amount of venture capital funding that startups in Kenya received in 2025

and ClimateTech consolidated their ascent into the top tier," argued AVCA in its latest Africa Venture Capital Activity report.

"Together, the two verticals captured over one-third of tech-enabled deal activity, reflecting both the rapid diffusion of AI across sectors and sustained investor focus on energy transition, climate resilience, and resource efficiency."

During the same year, several startups in Kenya collapsed after failing to raise follow-up funding to sustain operations. Startups like Antara Health, Lipa Later, and Bonto shut down operations due to funding constraints.

At Sh141 billion (\$1.094 billion), Kenya maintained its position as the leading destination for venture funding in Africa, far ahead of Egypt, South Africa, and Nigeria, which attracted Sh78 billion, Sh68 billion, and Sh37 billion, respectively.

However, unlike Kenya, financial technology companies remain the leading recipients of VC funding in the peer countries.

→ vogweno@ke.nationmedia.com

Court. |

Trader wins back gas cylinders after seven-year debt row

Joseph Wangui

The High Court has ordered oil marketer, Total Kenya (presently TotalEnergies Marketing Kenya Plc) to release thousands of gas cylinders it withheld from a trader, ending a seven-year dispute over unpaid cylinder exchange balances.

Total Kenya seized 4,425 cylinders belonging to Hunkar Trading in July 2016 as security for an unpaid debt of Sh6.7 million accumulated between 2014 and 2016.

However, the court ruled that while the initial withholding was permissible, Total's continued detention of the cylinders became unlawful once Hunkar demanded their return and filed suit in March 2017.

In its judgment on a case filed by Hunkar, the court directed Total to release the cylinders within 30 days, emphasising that creditors cannot indefinitely retain another company's property as leverage.

"A lien is a shield, not a sword," the court stated, stressing that self-help measures must yield to lawful debt recovery processes.

The dispute stemmed from the LPG Cylinder Exchange Pool, a regulatory framework allowing consumers to swap gas cylinders of different brands at any outlet. Both companies were members of the scheme and had signed its governing agreement.

Under the system, when one company collected more cylinders belonging to another, a deficit arose and was settled through invoicing. The rules required payment within 35 days, with interest of two per cent per month on overdue amounts.

Court records revealed that Hunkar Trading accumulated deficits over several months, prompting Total Kenya to demand payment in early 2016.

Hunkar issued post-dated cheques, but Total rejected them, arguing they violated the agreed credit terms.

A July 2016 meeting led to an arrangement where Total retained the cylinders until the debt was settled—an agreement Hunkar's director later acknowledged in court.

The court upheld Total's claim for the Sh6.7 million debt, awarding interest at court rates from the counter-

4,425

The number of gas cylinders that Total Kenya seized from a trader in 2016

claim filing date. It also affirmed the contractual provision imposing interest on overdue balances.

However, the court ruled that neither the exchange agreement nor energy regulations permitted members to retain competitors' cylinders as security. The rules mandate returning cylinders to designated collection points within specified timelines and prohibit actions that remove rivals' cylinders from circulation.

While acknowledging Total's initial lawful possession following the July 2016 agreement, the court found that Hunkar's March 2017 demand and lawsuit revoked consent, rendering further detention wrongful.

Hunkar sought Sh14.5 million in replacement costs, claiming the cylinders deteriorated in storage.

→ jwangui@ke.nationmedia.com

Manufacturing. |

German automaker Volkswagen plans to cut costs 20pc by end 2028

REUTERS

Volkswagen plans to cut costs by 20 percent across all brands by the end of 2028, Manager Magazin reported on Monday, as the German automaker looks to shore up its finances to counter the impact of higher costs, a tough Chinese market and US tariffs.

CEO Oliver Blume and finance chief Arno Antlitz presented a "massive" savings plan at a closed-door meeting with

the company's top executives in Berlin in mid-January, the business publication added.

A company spokesperson said Volkswagen launched a programme across all brands and entities three years ago and has since achieved savings in the double-digit billion-euro range. The programme has enabled the group to offset geopolitical headwinds such as US tariffs, the spokesperson said.

Where exactly the savings are to be

made and where cooperation between the brands is to be improved remained unclear at the meeting, Manager Magazin said, but plant closures could also be on the table.

Volkswagen's works council chief, Daniela Cavallo, acknowledged the report but pointed to a deal with Volkswagen AG struck at the end of 2024, in which measures for competitiveness and for a socially acceptable impact on the workforce had been agreed upon.

"With this agreement, we have expressly ruled out plant closures and layoffs for operational reasons," Cavallo said in a statement.

Europe's largest carmaker is in the process of cutting 35,000 jobs in Germany by 2030. Its core brand announced in January that it planned to reduce management positions and consolidate its production platform, aiming to save 1 billion euros (\$1.2 billion) over the same period.

The Volkswagen spokesperson added that Blume will provide an update at the company's annual results press conference on March 10.

German carmakers face challenges in China as they have to compete in a spiralling price war with local rivals.

Last week, Mercedes-Benz said profit margin at its autos division could fall further this year, adding that it would apply a "relentless cost discipline".

Acquisition. |

Why Nedbank is paying higher premium for NCBA

Julians Amboko

NCBA Group's digital credit and banking services, coupled with its progressive dividend payout, are the key factors that saw South Africa's Nedbank offer a relatively higher premium to acquire a 66 percent stake in the Nairobi Securities Exchange-listed lender.

Nedbank indicated on January 22 that it would pay Sh110.4 billion in cash and stock for the controlling stake in NCBA, translating to 1.4 times the net assets or book value of the Kenyan banking multinational. The portion of net assets being acquired by Nedbank stood at Sh79.35 billion, based on NCBA's results for the nine months ended September 2025.

The 1.4 times book value multiple places the valuation of NCBA above that of recent peer transactions.

Nigeria's Access Bank acquired National Bank of Kenya in 2024 at 1.25 times net assets, while a consortium of three companies acquired a 39 percent stake in Sidian Bank at a price



NCBA Bank on Mama Ngina Street in Nairobi on May 21, 2023. FILE

that appraised the lender at 0.95 times its book value.

Equity Group in June 2023 acquired a controlling 92 percent stake in Rwanda's Cogebanque at 1.26 times its net assets. Kenyan banks previously traded at up to three times their net assets in early 2015, with their valuation taking a hit from multiple shocks, including the Covid-19 pandemic and interest rate caps, which lasted from September 2016 to November 2019.

"NCBA has amazing technology. If you look at what NCBA has been doing



SOURCE: COMPANY DISCLOSURES

in the digital and fintech arena, it has technologies that we think are incre-

ably powerful and something that we can use even in our own home market in South Africa and also in other markets because there's something there that is clearly scalable," Nedbank's CEO, Jason Quinn, told the Business Daily.

"When you see technologies that are scalable, price-to-book multiple isn't always the best determinant of value because you can scale and build out those technologies in other markets."

Nedbank says that NCBA's track record in dividend payment was another key factor that informed its willingness to accept a relatively high premium in acquiring a controlling stake in the business.

In the financial year 2024, NCBA's dividend stood at Sh5.5 per share, translating to a total payout of Sh9 billion, which was a 15.8 percent increase compared to the previous year and a payout ratio of 41.4 percent. Between 2020 and 2024, NCBA's total dividend payout stood at Sh31 billion. Nedbank says that the NCBA ac-

quisition is designed to give a more stable and stronger dividend payout than the bank experienced with Ecobank, which it exited in 2025.

"It's also fair to say that NCBA Group is a strong dividend payer and so the earnings correlate quite nicely with the cash flows, and that was another compelling component of the valuation, especially given that the business is well capitalised," said Mr Quinn.

"Although we had long-standing shareholding in Ecobank, West Africa is a little bit more difficult to extract returns out of, and the track record of dividends coming out of Ecobank, particularly in Nigeria, was problematic."

Nedbank's CEO is visiting Kenya this week to meet the top leadership of NCBA Group as well as market regulators, including the Capital Markets Authority and the Central Bank of Kenya. The bank's acquisition of NCBA is expected to be concluded within six to nine months.

→ jamboko@ke.nationmedia.com

Court. |

How 'demeaning duties' pushed Stima Investment manager out of her job

Joseph Wangui

The Labour and Employment Relations Court has ruled against Stima Investment Cooperative Society for constructively dismissing its former head of legal by assigning her demeaning duties, such as keeping office keys, and excluding her from key meetings.

The court found that the sacco's actions created an intolerable work environment, forcing Viola Monica Atieno Odhiambo's resignation, which amounted to constructive dismissal under the law.

Ms Odhiambo resigned in 2023 and subsequently sued, arguing that her departure from work was involuntary.

She cited multiple grievances, including being removed from the Sacco's board meetings—where she had previously taken minutes—without explanation.

Additionally, she said she was assigned the role of office keyholder despite being a lactating mother, making it impractical for her to arrive early at work or leave late.

Further allegations included arbitrary surcharges for a lost laptop,

Sh5m

The inpatient medical cover for the plaintiff that Stima Investment Sacco reduced to Sh1m

persistent harassment, unfair accusations of insubordination, and biased performance assessments.

The sacco also permitted her assistant to attend Heads of Departments meetings despite her presence as the Legal Department head.

Ms Odhiambo had joined Stima Investment Co-operative Society Limited in March 2018 as Legal Officer under a three-year contract, which included inpatient medical coverage of Sh5 million and outpatient coverage of Sh200,000.

However, the sacco unilaterally reduced her inpatient cover to Sh1 million without consultation, violating the Employment Act's requirement for mutual agreement on contractual changes.

This downgrade had severe financial repercussions. In December 2020,

Ms Odhiambo was hospitalised with a bill of Sh1.5 million.

The insurer covered only Sh1 million, leaving her liable for Sh506,372 after the sacco recovered the balance from her. She later incurred another Sh140,000 in medical expenses. The court declared the downgrade unlawful and ordered reimbursement totaling Sh646,372.

"The employer cannot alter the employee's employment contract without consulting the employee," the court said.

The court's most critical findings centered on her second contract, effective March 2021 after maternity leave. The sacco's CEO had authorised her legal assistant to attend heads of department meetings in her stead, undermining her authority.

The court deemed this a "direct assault" on her role and a breach of contract. Her assignment as keyholder was also contested.

Ms Odhiambo testified that despite protesting the impracticality due to her breastfeeding needs, the CEO insisted she maintain the duty.

→ jwangui@ke.nationmedia.com

Manufacturing. |

Unga eyes energy cost cut with shift to biomass fuel

Marion Sitawa

Animal and human food processor Unga Group targets to save about Sh83 million annually after switching from diesel-powered thermal energy to renewable biomass at its manufacturing facility.

The company, in partnership with industrial biomass firm Lean Energy Solutions, seeks to cut energy costs and reduce foreign exchange exposure.

"Managing input costs and exposure to foreign exchange volatility has become critical to the long-term sustainability of manufacturing. This transition strengthens cost predictability while reducing reliance on imported fuels, supporting long-term operational resilience," Frederick Kinge, Plant Manager, Unga Farm Care (EA) Ltd, said.

Unga said the new system is expected to cut its steam generation costs by approximately 45 percent.

Lean Energy implemented the project through a renewable thermal energy partnership model that helps to lower the capital barriers for man-

ufacturers. Under this arrangement, the energy firm invests in, runs, and maintains the boiler, allowing Unga to access clean thermal energy without the upfront capital expenditure.

"Industrial thermal energy is one of the biggest cost centres in manufacturing, yet it is rarely treated as a strategic lever. This project proves that manufacturers can cut costs, reduce forex exposure, and decarbonise at the same time," said Dinesh Tembekar, Founder and Managing Director, Lean Energy Solutions.

Expensive power remains a major concern for Kenya's manufacturing sector, with higher global fuel prices inflating most production costs.

Many Kenyan manufacturers have turned to renewable energy solutions such as biomass and solar to manage costs and enhance sustainability.

Manufacturers in Kenya, including Bio Food Products, Mabati Rolling Mills, TotalEnergies Kenya, Maisha Mabati Mills and Simba Cement, have shifted to their own solar power generation to cut operational costs and lower emissions.

→ mrsitawa@ke.nationmedia.com

AFRICA.

Magical Kenya's golf tournament unveiled

Youth Affairs, Creative Economy and Sports Cabinet Secretary Salim Mvurya (centre) with State Department for Sports PS Elijah Mwangi and golfer Mutahi Kibugu (right) during the unveiling of the Magical Kenya Open Pros at Karen Country Club in Nairobi yesterday. LUCY WANJIRU



Energy. |

Turkey dispatches drilling ship to Somalia for oil hunt

REUTERS

Turkey sent its deep-sea drilling vessel Cagri Bey to Somalia on Sunday for what its energy minister said would be Ankara's first offshore exploration mission outside its maritime zone.

Describing the move as a "historic moment" in Turkey's oil and gas exploration efforts, Alparslan Bayraktar said the vessel would begin drilling in April at the Curad-1 well off Somalia.

"For the first time, our deep-sea drilling ship is setting out on a mission

beyond (our maritime zone)," Bayraktar said at a ceremony at Tasucu port in the southern province of Mersin.

He said Cagri Bey, which recently joined Turkey's drilling fleet, was expected to reach Somalia in about 45 days, adding that it would be escorted by three Turkish naval warships.

Turkey aims to produce 500,000 barrels per day of oil or equivalent hydrocarbons by 2028, Bayraktar said, adding that Ankara expects to double that amount through discoveries and production-sharing agreements abroad

Debt. |

Italian PM offers Africa states climate-shock debt reprieve

REUTERS

Italian Prime Minister Giorgia Meloni said that Italy and its African partners had focused their latest talks on the continent's debt burden, with Rome offering countries a chance to suspend repayments when hit by extreme climate events.

"Today, once again, we focused on an issue that is central for Africa, which is debt," Meloni said late on Friday at the close of the second Italy-Africa meeting in Addis Ababa.

"We have launched a broad initia-

tive on debt conversion for joint development projects. To this, we are adding the introduction of debt-suspension clauses for those nations affected by extreme climate events," she added.

Meloni is due to attend on Saturday the plenary session of the 39th ordinary meeting of the Assembly of Heads of State and Government of the African Union in Addis Ababa.

She did not give details on how the proposed suspension mechanism would work or which states might take it up.

Security. |

Motorbike raids on villages kill dozens in Nigeria attacks

BBC

Gunmen on motorcycles have killed dozens of people in dawn raids across three villages in north-western Nigeria.

Armed men shot locals dead, set homes alight and abducted an unknown number of people in Niger State, Musa Saidu, head of the State Emergency Management Agency (Sema), told the BBC.

The attacks on Saturday morning occurred near the site of a suspected jihadist massacre earlier this month, in which more than 100 people were killed in a similar ambush.

Armed criminal gangs, known as bandits, have carried out attacks and kidnappings in Nigeria for years, mainly targeting those in the north-west — but reports of attacks in other parts of the country have risen sharply more recently.

Bandits swooped on the village of Tunga-Makeri early in the morning, before striking the nearby villages of Konkoso and Pissa, local officials said.

Police said six people were killed in one incident, and 20 more in the attacks on Konkoso and Pissa.

Officials confirmed at least 29

people had been killed as of Saturday, but Saidu said that death toll could rise. The number of people abducted is also unknown because many residents fled their homes and ran into the nearby bush or neighbouring communities, he said.

"People are afraid because you can't tell which community is going to be next."

A security report cited by AFP news agency said bandits came on 41 motorbikes, each carrying two or three men.

Abdullahi Rofia, a resident of neighbouring Agwara, told the BBC that

many displaced people have taken shelter in his community, which was itself attacked two weeks ago.

"People are so traumatised, they no longer go to farm nor do they go to market," he said.

"The bandits are not interesting in stealing or looting - they are more interested in killing and terrorising locals."

Authorities have introduced emergency measures, including a restriction on late-night gatherings and a "partial curfew" that bans motorcycle taxis from operating after 20:00 local time (19:00 GMT).

Resource. |

Tanzania calls for firmer institutional cooperation on managing Nile River

XINHUA

Tanzania has called for reinforced institutional cooperation and sustainable management of the Nile River to safeguard one of Africa's most vital shared resources, the Ministry of Foreign Affairs and East African Cooperation said in a statement Sunday.

The call was made by Minister for Foreign Affairs and East African Cooperation Mahmoud Thabit Kombo during a high-level Nile Basin meeting held on the sidelines of the African Union (AU) Summit in Addis Ababa, Ethiopia.

Kombo emphasised the need to strengthen governance structures to ensure the equitable utilisation of the river, according to the statement.

Kombo noted that permanent institutional frameworks would enhance coordination, deepen trust, and provide structured mechanisms for resolving differences among member states.

Technology. |

China hands over satellite ground station to Namibia, state media reports

REUTERS

Chinese officials on Thursday handed over a satellite ground station to Namibia outside the southern African nation's capital Windhoek, Chinese state media reported, marking another step forward in China's expanding space programme overseas.

The Chinese-built ground data receiving station will "significantly enhance Namibia's ability to receive and process remote-sensing data from satellites," the state-run Xinhua news agency said on Friday.

As the US has pulled back from aid to African countries, China has been building alliances and widening its space footprint on the continent, offering satellites, laboratories, and monitoring stations. Beijing says it is helping boost African space programmes because it wants no country left behind.

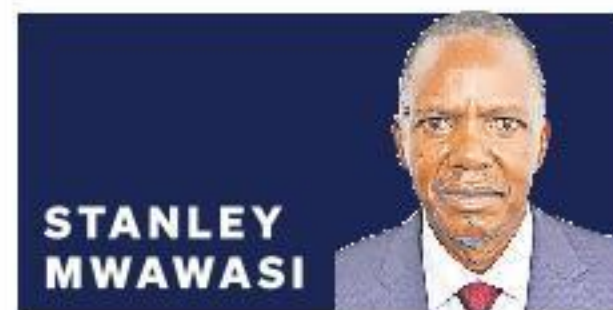
Reuters has reported that China's aid projects are giving it access to a broader surveillance network as it seeks space dominance. Beijing can tap data and images collected from satellites, telescopes and ground stations it has provided African countries. Chinese personnel also maintain a long-term presence in facilities it builds in Africa.



Intelligence

When infrastructure falters, budget pays

Failure by mega projects to perform has long-term implications on public finances, with slower return on investment



**STANLEY
MWAASI**

As Kenya navigates a Sh4.7 trillion budget framework amid revenue underperformance and rising debt service obligations, public debate has understandably focused on borrowing levels, taxation measures and expenditure ceilings.

These are visible pressure points. However, a less visible but structurally significant issue lies upstream in the infrastructure value chain: project underperformance.

Much of the current public frustration — whether expressed through concerns about rising taxation, service delivery strain or the widening gap between economic expansion and household welfare — reflects deeper structural pressures within the fiscal system. Understanding these pressures requires looking beyond headline budget figures to the performance integrity of long-term capital investments.

Infrastructure is often discussed in binary terms — either as a necessary investment or as excessive borrowing. The reality is more nuanced. Infrastructure can expand economic capacity when assumptions hold. But when core assumptions weaken — whether in demand forecasts, cost calibration or risk allocation — projects may generate less economic value than anticipated while still locking in long-term financial commitments.

This gap between projected performance and realised outcomes is not always dramatic. It often appears gradually, through lower-than-expected utilisation, deferred maintenance, renegotiated contracts or fiscal support measures that were not prominent at financial close. Over time, however, the cumulative effect becomes material.



Rehabilitation works on a road in Nairobi's Embakasi West. DENNIS ONSONGO

'Projects may generate less economic value than anticipated while still locking in long-term financial commitments.'

Large-scale infrastructure projects embed economic assumptions that typically extend two to three decades — reflecting 20-year design lives under conventional procurement or 25–30-year concession periods under public-private partnership frameworks. Traffic growth projections assume certain income elasticities and logistics patterns. Energy projects assume specific industrial expansion trajectories. Toll roads assume willingness-to-pay thresholds aligned with projected income

growth. When these assumptions prove optimistic, the physical asset remains — but its economic performance shifts.

When infrastructure projects are scaled in the hundreds of billions of shillings, even modest percentage deviations in projected performance can materially alter fiscal outcomes. A 10 to 20 percent divergence in traffic volumes, energy demand, or cost escalation assumptions may appear manageable in isolation, but when applied across multi-billion-shilling investments, the resulting revenue gaps or cost pressures can compound over decades. These adjustments do not disappear; they must ultimately be absorbed within the broader fiscal framework. For example, if a major toll corridor records sustained traffic volumes below conservative projections, the resulting revenue gap may trigger fiscal support measures or contractual adjustments that reverberate beyond the transport sector.

The consequence is not merely a slower return on investment. It is fiscal inflexibility.

Revenue shortfalls in infrastructure-linked projects can migrate into contingent liabilities, tariff adjust-

ments, concession restructuring or direct fiscal support. Capital cost underestimation can result in variations and refinancing pressures. When aggregated across multiple projects, these adjustments narrow fiscal space and complicate medium-term budget planning.

This dynamic is not unique to Kenya. Globally, infrastructure performance risk is one of the most studied drivers of long-term public finance stress. What matters is not whether ambitious projects are pursued, but whether they are subjected to sufficiently rigorous preparation and independent scrutiny before commitment. The most expensive stage of any infrastructure project is not construction. It is weak preparation.

When alternatives are not exhaustively evaluated, when traffic or demand models rely heavily on central-case projections, or when downside scenarios are treated as remote rather than plausible, risk accumulates quietly. By the time performance gaps emerge, contractual and political commitments make course correction complex.

In an environment of tightening fiscal space, Kenya's economic resilience will depend not only on revenue mobilisation and borrowing strategy, but also on the performance integrity of its capital investments.

Infrastructure does not strain public finances simply because it is built. It strains public finances when projected economic value does not fully materialise.

Ensuring that assumptions are rigorously interrogated before financial commitments are made is therefore not a technocratic detail — it is central to long-term fiscal stability.

In capital investment, ambition must be matched by preparation and discipline. The budget ultimately reflects the difference.

The writer is an infrastructure & PPP governance specialist.
swmwawasi@gmail.com

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School uniform tenders order will rein in cartels

The move by the Public Procurement Regulatory Authority (PPRA) to address a menace affecting public schools where uniform cartels have taken over is welcome.

For far too long, the purchase of school uniforms has been turned to a lucrative side business by some school heads who collude with suppliers to set high prices while limiting shops where they can be accessed, all at the expense of parents and guardians.

The PPRA's directive compelling principals to disclose suppliers, pricing, and tendering details is, thus, long overdue. Schools coercing parents to buy uniforms from preferred suppliers lest admission of their children be rejected constitutes a blatant conflict of interest and breaches the law. This has caused parents to pay exorbitant sums for materials that

can often be sourced cheaply from other shops.

It is time for officials at the Education ministry to enforce the law, taking stern action on school heads who continue to punish parents for selfish gains. It is concerning that so many schools continue to flout the law and get away with it.

The government must crack down on school heads found culpable of this malpractice since public schools exist to serve children's right to education, rather than the commercial interests of a few traders and principals.

The procurement of uniforms should be left to operate in a competitive, open and monitored way, ensuring parents benefit from fair prices and quality goods. Principals cannot be allowed to act as gatekeepers to overpriced supplies.

Mitigate Mau Summit toll road fiscal exposure

The Treasury's warning over fiscal risks on the proposed Rironi-Mau Summit toll road should not be taken lightly.

The Sh150 billion-plus public-private partnership, overseen by the Kenya National Highways Authority, carries contingent liabilities that could easily crystallise if traffic projections prove overly optimistic.

At the heart of the matter is demand risk. The privately initiated proposal by a consortium including China Road and Bridge Corporation and the National Social Security Fund projects that traffic will nearly double over the coming decades. Yet history shows that

toll roads falter when motorists divert to untolled alternatives. If revenue falls short, taxpayers — not investors — may ultimately bear the burden.

Before Kenya signs on the dotted line, the feasibility study presented to KeNHA must demonstrate a robust, independently verified traffic survey. It must interrogate peak flows, diversion risks and price sensitivity of the estimated 40,000 daily users.

PPPs can unlock capital. But they must not mortgage the Exchequer. Kenya should only proceed if risk allocation is watertight and contingent liabilities are tightly capped and transparently disclosed.

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

Education.

How to co-create education system through youth and partnerships



This year, Kenya's basic education has begun a historic phase as the pioneer cohort of 1.13 million learners under the Competency-Based Education (CBE) system joins senior school.

The government, as part of its 100 percent transition agenda, has intensified efforts to admit learners to schools through initiatives such as Junior Secondary School capitation, expansion of bursary schemes, re-admission drives for absent learners, and, recently, the deployment of local chiefs to ensure all school-age children are in school.

According to reports from the Ministry of Education, as of January 25, 92 percent of Grade 10 students had enrolled in senior school. Unfortunately, this leaves out about eight percent of students, primarily from disadvantaged backgrounds, who continue to face delays due to unpaid fees or long commutes to their assigned schools.

To understand what we must do now to make this new system work,

we need to start by examining the pitfalls of our previous 8-4-4 system, because those who do not look at history are doomed to repeat it. For decades, the 8-4-4 system served as the backbone of our education. It was structured, standardised, and focused on producing academically disciplined graduates.

A major challenge of the curriculum was that it left little room for innovation, creativity, or individual learner interests. This pigeonholed many children whose aptitude, interests, and abilities lie in vocational education, the arts, sports, and other non-traditional careers.

We often forget that curriculum is the vehicle which empowers citizens with the knowledge, skills, attitudes, and values necessary for personal and national development.

The 8-4-4 system played its role in pushing Kenya into the 21st century. However, as the world transitions into a future shaped by artificial intelligence, creative industries, sports, entrepreneurship, and green economies, where problem-solving and critical thinking are prerequisites, the shift to CBE marked a bold and confident step for Kenya.

As we move towards transforming our education system, we must embrace the power of co-creating with different stakeholders.

It is important to applaud the efforts of the Ministry of Education in implementing the CBE, which has allowed learners to choose pathways aligned with their interests, whether academic, technical, creative, or sporting. This is an important step towards co-creation. When it comes to shaping the future of education, engaging students and youth in co-creating the education they want is essential to meeting their aspirations and ambitions, and to creating a system that works.

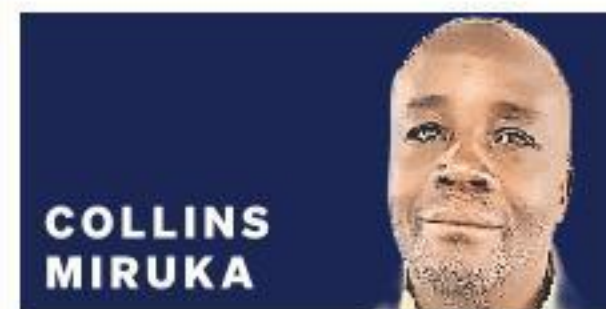
Strategic partnerships with private institutions are also crucial.

For many young Kenyans, especially those in informal settlements, arid regions, and refugee-hosting communities, there is an urgent need for accessible education pathways. This is where private foundations and institutions can step in to support the government, through the Ministry of Education, to ensure that the 100 percent transition policy becomes a lived reality for the youth.

The writer is the Executive Director at The Family Group Foundation

Water.

Kenya does not suffer water scarcity but governance, investment failure



Kenya does not primarily suffer from water scarcity. It suffers from water governance failure. Despite billions invested in dams, boreholes and donor-funded urban projects, households and businesses continue to experience unreliable supply.

Meanwhile, non-revenue water in major utilities remains stubbornly high, in some cases exceeding 40 percent. That is not a hydrological crisis. It is a management crisis.

Water should be treated as economic infrastructure — no different from roads, ports or energy. Yet unlike energy sector reforms of the early 2000s, water reforms have stalled at the level of policy rhetoric. Utilities remain politically exposed, tariff adjustments are often delayed for elec-

toral reasons, and capital expenditure decisions are rarely insulated from short-term pressures.

The result is predictable: underpriced water, weak balance sheets, stalled investment and recurring bailouts. From a business perspective, this creates systemic risk. Manufacturing, real estate, agriculture and hospitality all depend on a predictable water supply. Investors price uncertainty. When water governance is weak, capital becomes expensive.

Three reforms would fundamentally shift the sector. First, professionalise utility boards. Appointments should prioritise financial, engineering and governance expertise rather than political patronage. Utilities are commercial entities under public ownership; they must be governed as such.

Second, depoliticise tariff setting. Sustainable pricing does not mean punitive pricing. It means predictable, regulator-driven adjustments

that allow utilities to invest and service debt.

Third, unlock blended finance. Kenya has a significant opportunity to attract climate-linked financing for water storage, reuse and efficiency projects. But investors require credible institutions, bankable utilities and transparent governance frameworks.

Water security is economic security. The counties that get water governance right will attract industry, urban growth and agricultural productivity. Those that do not will continue to firefighting droughts and rationing crises.

The debate must shift from "who controls water" to "who governs it competently." Until that happens, no amount of new dams will fix what is fundamentally an institutional problem.

Prof Miruka is the Deputy Vice-Chancellor - Administration, Finance, Planning and Development at Tharaka University. He can be reached at change.miruka@gmail.com



**DEALS
HUDSON
LOCKETT**

Reuters Breakingviews

Toyota gets a stinging buyout bloody nose

Toyota has two options: take it on the chin now or risk a haymaker later. Insiders at the powerful industrial group have just received a stinging bloody nose in their battle to take Toyota Industries private for a lowball 5.65 trillion yen (\$37 billion).

The consortium that includes Toyota Motor, its chair Akio Toyoda and the family's unlisted Toyota Fudosan had to admit on Thursday that they had failed to convince independent shareholders in the forklift and car-parts maker to accept their woefully inadequate bid.

So they're extending their tender offer a couple more weeks. That's unlikely to win over the many holdouts, leaving the consortium with the unpalatable choice of either raising the price substantially or dropping the deal and having Elliott Investment Management in their face for the foreseeable future.

The wannabe buyers' announcement gives them time to raise the offer from its current 18,800 yen per share, despite asserting last month that they had "no intention" of doing so. But they also acknowledge that only 33 percent of outstanding shares have been tendered.

Paul Singer's Elliott, which owns a 7.1 percent stake in the target, says this equates to fewer than one in five independent shareholders tendering. That's a blow to the consortium's assertion that the offer price "reflects the intrinsic value" of Industries.

The activist on Friday repeated its call for investors not to tender shares and recommended that those few who already have to withdraw.

Cartoon



Are Hustler and Nyota funds sustainable?

Kenya has a long history of State-led interventions aimed at improving access to credit for micro and small enterprises (MSEs).

Despite continuous efforts since independence, access to adequate and appropriate finance remains a major constraint to enterprise growth. Recent flagship initiatives—the Hustler Fund and the Nyota Fund—represent a renewed policy attempt by the current government to address this challenge through digital, low-cost, and highly scalable credit delivery systems.

However, past experience shows that similar interventions have not produced sustained enterprise growth. This raises important questions about whether these new programmes address the underlying causes of credit market failure.

Preliminary observations highlight emerging concerns, including high loan recycling, short repayment periods, consumption-oriented use of funds, and increased borrower vulnerability. Without systematic empirical evaluation, there is a risk that these programmes may deepen indebtedness rather than promote sustainable enterprise development.

Despite impressive registration and loan disbursement figures, it remains unclear whether the funds are genuinely easing long-standing credit constraints faced by MSEs or simply reproducing earlier policy failures in digital form. The discussion that follows examines both the demand- and supply-side constraints affecting MSEs in Kenya.

A fundamental question arises: why are MSEs credit-constrained in the first place? And why have earlier funding initiatives—such as the

Youth Fund, Women Enterprise Fund, Uwezo Fund, and Kenya Industrial Estate—failed to establish sustainable financing models?

A closer examination reveals several interrelated structural factors that continue to limit MSE access to finance, and unless these underlying issues are addressed, current lending initiatives risk experiencing similar outcomes.

First, credit market outcomes in Kenya are shaped by severe information asymmetry, which appears in three classic forms: adverse selection, moral hazard, and enforcement challenges. Adverse selection occurs when lenders cannot distinguish between high-risk and low-risk borrowers before issuing credit.

In such cases, interest rates become less effective as a market-clearing tool because they cannot perfectly reflect borrower risk.

Second, the assumptions underlying intertemporal consumption smoothing do not fully reflect the realities of MSE operations.

Classical life-cycle models assume that individuals borrow against predictable future income to optimise consumption and investment. However, in Kenya, many MSEs operate under high income volatility, economic uncertainty, limited financial literacy, and weak numeracy skills.

Third, MSEs face covariate risk. Because many operate in similar sectors and regions, economic shocks—such as drought, inflation, policy instability or shift in consumer preferences—can affect many borrowers at the same time. To manage this risk, lenders often redirect funds toward larger and more diversified firms.

Fourth, structural and psychological barriers further limit MSE participation in formal credit markets. Most formal financial institutions are located in urban centres and may appear intimidating to small entrepreneurs. Complex and time-consuming loan application procedures create additional non-financial costs.

Against this background, an important question remains: have the Nyota Fund and the Hustler Fund addressed the root causes of low credit penetration among MSEs? By assuming that increased credit supply automatically leads to productive uptake and usage, these programmes risk repeating past policy failures, even if delivered through more advanced digital platforms.

The persistence of behavioural, institutional, and cognitive constraints suggests that without complementary measures—such as financial literacy training, risk-sharing mechanisms, and flexible repayment structures—expanded credit supply may simply generate short-term borrowing cycles instead of sustainable enterprise growth.

The Hustler and Nyota funds, therefore, risk representing a shift in delivery mechanisms rather than a full resolution of structural market failures.

Although they reduce entry barriers by removing traditional collateral requirements and lowering initial borrowing costs, implicit credit rationing remains through small loan sizes, digital access requirements, and repayment-based progression systems.

Prof Ken Mugambi

Dean, School of Economics and Political Science at Kenya Methodist University.



Joy Buria-Marjawaar

MAIL & GUARDIAN

The Alternative Mining Indaba (AMI) has never been comfortable with power. Since its inception, it has positioned itself as a counter-space – a forum where mining-affected communities, activists, and faith-based movements confront extractive capitalism rather than negotiate its terms. That is why one moment at AMI 2026 was quietly significant: for the first time in the Indaba's history, the United Nations entered a people-led political space. The United Nations High Commissioner for Refugees and the United Nations Development Programme joined in conversation with nearly 100 stakeholders, comprising community representatives, civil society organisations, faith-based actors, researchers, activists, academics, trade union representatives, and advocates from across Africa, Ukraine, and Indonesia. But for one day in Cape Town, the balance of the conversation shifted. The question now is whether global institutions are prepared to act on what they heard.

Anil Raman

INDIAN EXPRESS

In a recent essay, Stephen Walt argues that the international system is moving away from cooperative leadership towards the behaviour of a predatory hegemon. Major powers, he suggests, are increasingly willing to extract advantage, impose costs and limit accommodation when dealing with weaker states. In such a system, diplomacy and intent matter less than material capability. For India, this shift is especially consequential. A country that lacks sufficient economic scale, technological control and institutional strength is less insulated by alignment or rhetoric.

Susan Hattis Rolef

THE JERUSALEM POST

Sometime within the next few weeks, we shall hopefully be much the wiser about what the 165-minute meeting between US President Donald Trump and Prime Minister Benjamin Netanyahu last Wednesday was really all about. All of the previous meetings between the two were accompanied by long press conferences in which mostly Trump rambled at length about anything that happened to enter his mind. This time: almost absolute silence. There are some heavy issues on the agenda, the outcome of which is totally in the hands of Trump.

NEWS
INDEPTH.

Taxing informal economies: Technology's promise, pitfalls

Informality makes it harder for governments to build capacities for effective taxation: identification, detection, collection

TAXATION
ABEL
GWAINDEPI

Changes in the development finance world – especially the sharp drop in foreign aid and fewer cheap loans for low-income countries – have pushed taxation back into the spotlight.

Africa has entered a new “tax era of development”. As external funding dries up, many African countries are now relying more on their own ability to raise money through taxes. But large parts of African economies are informal, and that’s widely seen as an obstacle to collecting tax revenue.

My recent work, too, shows that countries with high levels of informality tend to collect less tax revenue and face other related challenges.

Governments struggling to pay wages and deliver public services have two main choices: Raise more taxes from the formal sector by increasing rates, introducing new taxes, or reducing tax incentives (not popular among businesses that already pay) and extend taxation into the informal sector, where most people work and most businesses operate, though they are already partly burdened by tax-like fees. Achieving the second option faces many obstacles.

Roughly 85 per cent of working age people in sub-Saharan Africa are informally employed. Informality makes it harder for governments to build the three capacities needed for effective taxation: identification, detection and collection.

Technology provides an answer to all three challenges. But, as my research shows, it isn’t a complete solution. Poorly designed tools can amplify existing challenges or create new unfairness, weaken trust and drive people back to cash.

Identification capacity is the ability to know who should be paying tax – whether individuals, businesses, or properties – through reliable registries and databases. Detection capacity involves verifying whether people and firms are reporting the right amounts. This is often done by using information from third parties such as electronic receipts and mobile-money records. Collection capacity is the ability to ensure that taxes are paid smoothly and securely.



An electronic tax register machine for automatic transmission of tax data by businesses in Kenya. FILE

‘As wealth moves onto digital rails – apps, platforms, e-wallets, blockchain and even crypto – tax systems must evolve with it.’

Digital ID systems make it easier to match taxpayers to their obligations, electronic transaction data help uncover under-reported income, online filing or automated withholding systems make payments easier for taxpayers while reducing face-to-face interaction, which is inefficient and can lead to fraud.

Emerging technologies like artificial intelligence and machine learning are now used to score taxpayer risk, flag suspicious filing patterns, detect possible fraud and prioritise audit cases far more accurately and efficiently than manual selection. Basic hardware, digital infrastructure and reliable data systems need to be in place before meaningful progress can be achieved in this area.

One way that governments try to tax the informal sector is through “simplified tax regimes”. Technology is playing an important role.

For example, Rwanda’s experience shows how powerful digital invoicing can be. When big companies need valid electronic invoices to claim expenses, they push this requirement down to the smaller suppliers they buy from, increasing tax compliance.

Rwanda’s electronic billing machines have also shown that voluntary VAT compliance is possible when technology simplifies the process, cuts down paperwork and closes the information gap.

In Kenya, the government has introduced eTIMS—a paperless digital system that stores receipts electronically. It works through electronic tax registers that validate, sign, encrypt and then send sales data directly to the Kenya Revenue Authority.

Digital financial services taxation Digital financial services are now part of everyday life across the continent, especially mobile money and digital wallets. In recent years, governments have also started using the services as a tax base. The idea is that even if informal traders don’t pay formal taxes, many still make electronic payments

through systems like mobile money or e-wallets.

In Ghana, the government introduced an e-levy on electronic transactions at 1.75 percent, with a 100-cedi (\$\$10) exemption. After public pushback and a big shift back to cash, the rate was first reduced and then removed completely in 2025. It was deemed to be reducing formalisation efforts and reversing financial inclusion.

Taxation in low-income countries is often the “art of the possible”. Evidence shows mobile-money taxes can sharply reduce the use of digital financial services – up to 39 percent in some settings. The burden is especially heavy where bank penetration is low. Rural and unbanked users have no real alternatives to mobile money. They must either pay the levy or resort to inefficient and often costlier options.

Governments are balancing competing priorities. They want to promote digitalisation and support digital financial services markets, while also expanding financial inclusion by keeping formal financial services affordable and accessible. At the same time, they need to raise sustainable revenue. Technology has to be part of the answer, but it requires strong foundations.

There is a more fundamental issue beyond tech helping digitise paperwork. As wealth moves onto digital rails – apps, platforms, e-wallets, blockchain and even crypto – tax systems must evolve with it. Countries cannot keep up unless they invest in 21st-century tax skills and the digital infrastructure to move beyond the analogue tax systems.

What’s needed

The basic challenge in taxation remains: no tax system can maximise revenue, fairness and simplicity at the same time. Good policy means choosing the right balance, rather than falling into trade-offs that place the biggest burden on the poorest.

In the end, tax is political. It involves decisions about who pays, and how, which reflect a country’s priorities as much as its technical capacity.

The writer is Senior Researcher, Danish Institute for International Studies

THE CONVERSATION

Aviation. |

Flight delays hit JKIA as State scrambles to contain worker strike disruptions

Vincent Owino

Multiple flight delays have been reported at the Jomo Kenyatta International Airport (JKIA) despite government agencies' efforts to contain disruptions resulting from the aviation workers' strike, which started yesterday.

Several airlines, including Kenya Airways which operates mainly from JKIA, reported delays even as the aviation and airports authorities said they are implementing contingency measures to avoid delays.

This comes as the Kenya Aviation Workers Union (Kawu) went on strike after failing to agree with the Kenya Civil Aviation Authority (KCAA) on a Collective Bargaining Agreement (CBA), which has been pending since



Security officers at Jomo Kenyatta International Airport in Nairobi yesterday, as a strike by workers caused flight delays. REUTERS

2015 and has seen some employees go for over a decade without a pay rise.

The strike took off despite the Employment and Labour Relations court suspending the industrial action last Friday following a petition by KCAA.

"KCAA wishes to inform the public and aviation stakeholders that it has activated its operational continuity measures in light of the planned industrial action by the Kawu," said the regulator in a statement.

Passenger and cargo traffic at JKIA

	Cargo traffic ('000 tonnes)	Passenger ('000)
2020	308.12	2811.2
2021	361.53	3974.1
2022	362.96	6556.5
2023	372.25	8210.1
2024	364.82	9067.4

Source:KNBS

KCAA is the organisation that oversees civil aviation and is responsible for safe management of airspace.

It employs air navigation operators that guide takeoff and landing of airplanes. The Kenya Airports Authority (KAA), which is responsible for the management of airports such as JKIA, has also said it has "activated" contingency plans as delays impacted departing flights from the country's main airport.

Kenya Airways (KQ), JKIA's anchor airline, reported delays due to the resulting disruptions caused by the workers' strike even as KCAA announced the contingency measures.

"We are currently experiencing air traffic control operational delays at Nairobi's Jomo Kenyatta International Airport, affecting certain departures and arrivals. Passengers are advised to

expect schedule adjustments, including delays," said KQ in a statement.

Other than KQ's, several flights that were meant to depart from JKIA yesterday morning were delayed due to the strike, affecting a number of local and international airlines.

Live tracking data showed that as of midday, several flights meant to depart from JKIA had been delayed by over 2 hours.

Affected airlines include KQ, Jambojet, Ethiopian Airlines, Uganda Airlines, RwandAir, Etihad Airways, Air Arabia among others.

This is not the first time an aviation workers' strike has disrupted flights from the country's main airport. In September 2024, a similar industrial action by Kawu led to millions of losses across the industry.

The Fresh Produce Association of Kenya, which constitutes businesses that export fresh cut flowers, fruits and vegetables, says it loses Sh410 million every day that aviation workers' strikes cause disruptions at the airport.

The Kenya Association of Travel Agents also says it loses an estimated Sh2 million in ticket sales per day when the aviation sector is paralysed by the strike.

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THE Development ROUNDTABLE

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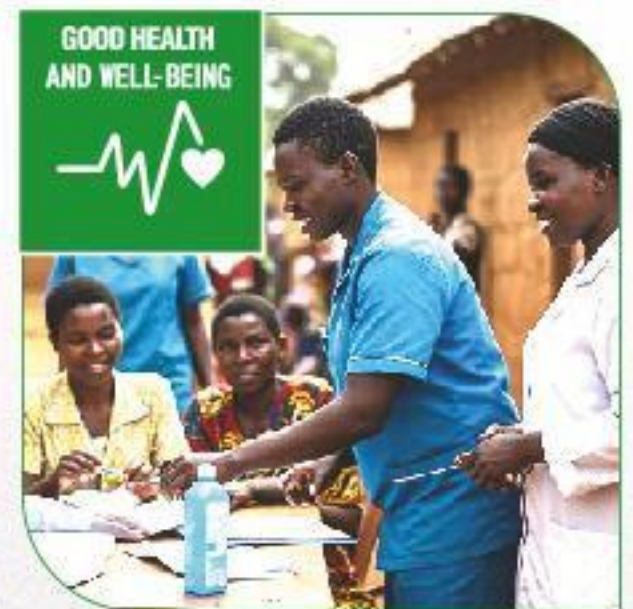
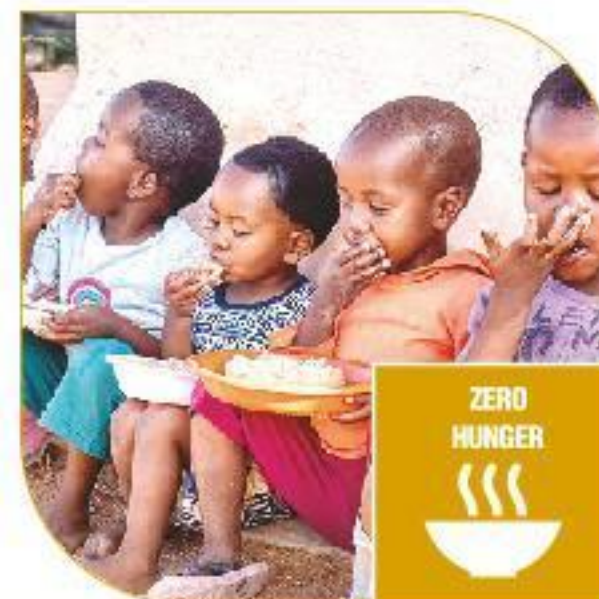
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NSSF to cap investments in government debt at 60pc

Charles Mwaniki

State-controlled National Social Security Fund (NSSF) wants to cap its exposure in government securities at about 60 percent of its total investment assets, potentially redirecting billions of shillings into equities and offshore investments.

The fund held Sh355.4 billion worth of Treasury bonds at the end of June 2025, accounting for 64 percent of its total investment assets of Sh558 billion. It also held Sh34.3 billion in Eurobonds and Sh1.57 billion in corporate bonds, bringing its total bond holdings to Sh391.25 billion or 70 percent of assets.

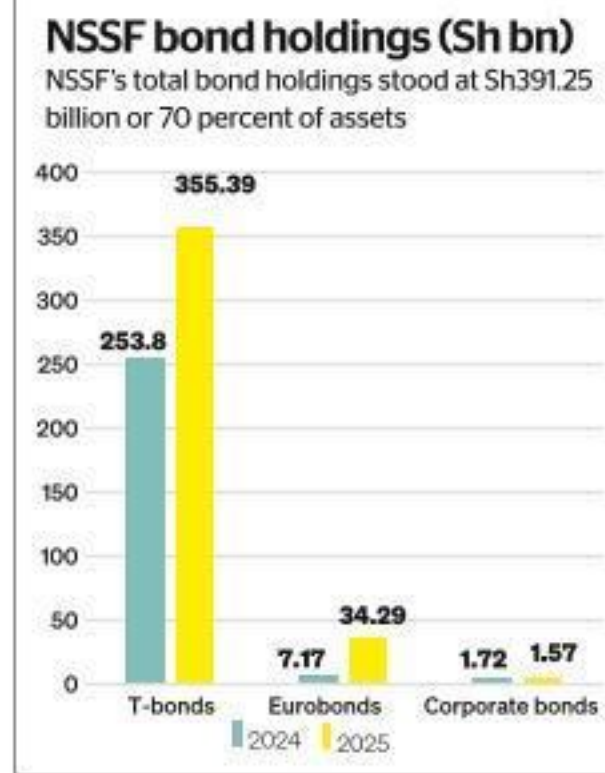
NSSF Managing Trustee and Chief Executive David Koross told the *Business Daily* that holding the share of assets in government bonds at the lower level will reduce concentration risk for the fund, while also allowing



National Social Security Fund CEO David Koross.

it to take advantage of higher returns currently available on other investments such as equities.

In the year to June 2025, NSSF's return from its investment assets



SOURCE:NSSF

stood at 22 percent, which yielded a 17 percent return to members on their savings after accounting for costs and other fees.

"We are rebalancing our investment in government securities to the region of about 60 percent, and expect

to deploy the extra percentage to other asset classes so that we have sustainable long term returns in the double digits," said Mr Koross.

"Some of these government securities are sitting below our target return. For now, we are looking at redeploying the capital to equities, alternative assets such as offshore where we have a low exposure and even regional markets ... we want to create a more diversified portfolio, while keeping an eye on risk."

Its equities holdings grew to Sh85.13 billion, or 14.8 percent of total assets, in June 2025 from Sh61.2 billion a year earlier, reflecting both additional investment and capital gains after the stock market recorded a gain of 51.8 percent or Sh1 trillion to Sh2.94 trillion in 2025.

The fund is expecting to raise about Sh100 billion in contributions from members this year, meaning that with a larger share set to be put into equities and other non-interest bearing assets if the fund holds bonds at the 60 percent ceiling.

The NSSF, like other pension funds, mainly invests in the larger blue chip stocks such as Safaricom, KCB Group, EABL and Equity Group, whose share

prices could gain once the fund starts putting a larger share of contributions into the equities market.

NSSF contributions to the fund were enhanced starting February 2023 following the implementation of the NSSF Act 2013 after a decade-long court battle.

The new rates kicked in with an increase of a member's ceiling contribution from Sh200 per month to Sh1,080—matched by the employer—in the first year. In the second year, starting February 2024, the rate was raised to Sh2,160, before going up again to Sh4,320 starting February 2025.

This month, the contribution cap will go up further to Sh6,480 per month, for those earning Sh108,000 and above per month.

Overall, NSSF's net assets rose to Sh572.77 billion in June 2025, from Sh400.2 billion in the previous year.

The larger pool of funds has allowed the institution to diversify into alternative assets such as Real Estate Investment Trusts, private equity, Eurobonds and unit trusts, while also making additional investment into its more traditional assets such as bonds, equities and property.

→ cmwaniki@ke.nationmedia.com

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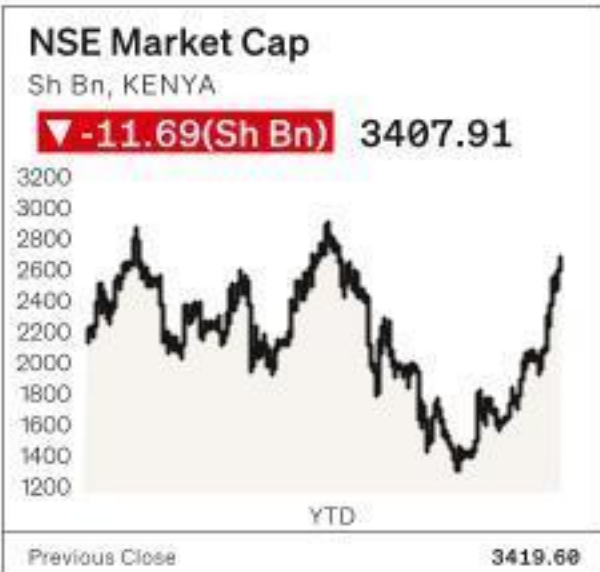
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EFFECTIVE DATE 16.02.2026



Daily Market Activity

	13-Feb	16-Feb
Market Cap. (KES Bn)	3,419.60	3,407.91
Total Shares Traded	48,030,305	59,113,463
Equity Turnover (KES)	1,232,836,813	1,341,425,476
Total Deals (Equity)	23,608	26,169
Bonds Turnover (KES)	18,458,900,000	9,524,200,000
Total Deals (Bonds)	203	154
NSE 20 Share Index	3,633.13	3,671.94
NSE 25 Share Index	5,855.41	5,826.27
NSE All Share Index	216.69	215.95
NSE 10-Share Index	2,252.01	2,233.81

African Indices

Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	13-FEB	3,756.82	28.47	48.47	36.02	66.13	112.94
GSE-COMPOSITE	GHANA	13-FEB	10260.79	16.21	25.18	17	93.73	222.92
JSE ALL SHARE	SOUTH AFRICA	13-FEB	120,584.10	-0.31	5.73	4.1	37.27	65.04
LUSE ALL SHARE	ZAMBIA	13-FEB	26,403.51	0.15	2.86	1.87	71.34	133.6
MASI	MOROCCO	13-FEB	18,573.12	-4.17	-0.97	-1.45	13.27	46.26
MSE ALL SHARE	MALAWI	13-FEB	577,574.44	-3.13	-9.96	-3.43	136.44	403.18
NGX ALL SHARE	NIGERIA	13-FEB	182313.08	9.93	24.04	17.16	67	79.25
RSE ALL SHARE	RWANDA	13-FEB	184.07	0.95	2.76	0.99	23.16	27.41
SEM ALL SHARE	MAURITIUS	13-FEB	2080.28	-1.87	-4.05	-1.82	-6.82	10.23
TUNINDEX	TUNISIA	12-FEB	14595.47	10.62	13.46	8.52	42.42	75.62
USE ALL SHARE	UGANDA	13-FEB	1,832.61	10.78	12.76	12.31	41.8	108.83
ZSE ALL SHARE	ZIMBABWE	13-FEB	364.36	-0.03	69.21	31.13	91.77	-99.93

SOURCE: AFRICAN MARKETS

Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	29.55	30.00	1.52	4.53	16.50	20.00	50.38	62.16
Afri Mega Agricorp	98.75	97.50	-1.27	-3.47	38.30	40.79	31.76	89.32
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	0.00	-5.26
BAT	497.75	495.25	-0.50	-1.34	4.59	10.06	12.05	37.09
BK Group	45.9	46.80	1.96	2.41	8.08	9.99	29.46	29.28
BOC Kenya	138.5	136.5	-1.44	-2.33	2.82	6.02	52.94	70.63
Britam	11.55	12.20	5.63	17.31	30.90	39.27	46.99	71.35
Car and General	73.75	72.25	-2.03	25.11	22.46	23.50	126.49	201.04
Carbacid	32.2	32.10	-0.31	1.74	7.72	2.56	47.25	51.06
Centum	14.2	14.20	0.00	7.58	5.58	-5.33	18.33	17.36
CIC	5.52	5.98	8.33	30.85	29.16	32.01	50.63	109.82
Coop Bank	29.6	29.10	-1.69	1.57	7.98	37.93	65.95	76.36
Crown Paints	60	59.00	-1.67	1.29	1.72	0.85	29.67	85.24
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	160	162.00	1.25	19.78	37.29	19.92	24.77	116.72
EA Cables	1.71	1.71	0.00	0.00	0.00	0.00	0.00	-22.97
EA Portland	81.25	85.50	5.23	12.13	0.29	46.78	55.45	138.16
Eaagads	26.85	29.25	8.94	27.17	43.03	47.73	108.93	125.00
EABL	257.25	250.00	-2.82	0.30	0.10	6.38	20.77	33.51
Equity	76.75	75.00	-2.28	10.29	8.70	17.19	37.61	57.40
Eveready	1.67	1.64	-1.80	26.15	23.31	21.48	1.23	35.54
Express	8.36	7.84	-6.22	6.81	5.95	11.05	84.04	117.78
Flame Tree	1.8	1.85	2.78	2.78	6.32	19.35	51.64	22.52
HF Group	10.75	11.00	2.33	8.37	11.23	5.26	19.31	37.84
Home Afrika	1.38	1.44	4.35	11.63	15.20	29.73	108.70	67.44
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	49.85	50.00	0.30	11.11	11.23	9.29	33.16	38.70
Jubilee	349.75	351.50	0.50	4.93	5.00	7.16	22.79	75.75
Kakuzi	436	436.00	0.00	6.67	7.65	8.93	9.88	10.10
Kapchorua	241.25	247.00	2.38	6.24	5.33	19.73	-28.90	2.92
KCB	75.25	75.25	0.00	9.45	11.48	15.77	39.35	66.48
KenGen	9.58	9.54	-0.42	-0.21	-1.65	-8.27	28.57	107.84
Kenya Airways	5.48	5.46	-0.36	8.76	67.48	43.68	16.17	2.63
Kenya Power	18.25	18.40	0.82	17.57	23.91	30.96	64.29	169.79
Kenya Re	3.66	3.99	9.02	27.07	25.47	25.87	74.24	138.92
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	9.98	10.00	0.20	0.20	-2.91	-4.31	-11.89	31.58
Limuru Tea	510	508.00	-0.39	13.90	10.43	20.43	43.76	69.90
Longhorn	3.28	3.36	2.44	12.37	17.07	16.67	17.07	9.80
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	15.7	14.90	-5.10	6.43	15.95	14.62	14.18	4.20
NBV	1.47	1.47	0.00	-0.68	4.26	-2.65	-14.04	-25.76
NCBA Group	89.75	88.50	-1.39	-3.01	-1.67	6.63	36.68	77.71
NewGold ETF	5960	5995.00	0.59	1.96	83.90	25.81	48.57	73.52
NSE	23.35	23.55	0.86	20.77	16.87	16.87	119.07	265.68
Olympia	8.06	8.24	2.23	3.52	0.98	14.44	25.61	148.94
Safaricom	33.95	33.85	-0.29	5.62	13.97	16.72	25.84	87.02
Sameer	20.25	20.35	0.49	19.71	37.50	46.93	38.44	524.23
Sanlam	9	9.00	0.00	1.58	7.40	4.65	8.43	28.57
Sasini	30.95	32.10	3.72	44.92	58.91	65.07	38.44	114.72
ScanGroup	2.51	2.43	-3.19	2.10	6.11	-11.31	-15.33	-30.57
Serena	17.85	16.85	-5.60	6.65	8.71	5.31	22.10	19.50
Shri Krishana	8.28	8.22	-0.72	0.49	0.49	0.24		
Stanbic	240	245.25	2.19	11.60	22.63	26.09	33.11	63.50
StanChart	336.75	331.25	-1.63	3.03	7.11	9.50	-1.19	14.22
Standard	6.4	6.42	0.31	3.55	4.22	1.26	7.36	-2.43
Total	42.45	43.25	1.88	7.19	9.22	9.77	46.36	84.04
Transcentury	1.12	1.12	0.00	0.00	0.00	0.00	0.00	-5.88
Uchumi	1.34	1.36	1.49	3.82	12.40	183.33	353.33	353.33
Umeme	8.98	9.02	0.45	2.04	10.00	29.23	-3.01	-45.99
Unga	24.5	25.70	4.90	16.55	14.22	7.08	30.13	20.09
Williamson	145	144.75	-0.17	2.84	-3.02	-12.52	-41.90	-32.60



NSE Movers

The market shed Sh11.7 billion, with the NSE 20 share index being the only one in green. The number of shares changing hands rose by 11.1 million worth Sh1.34 billion. KenGen was the most active stock, trading 14.76 million shares, while Kenya Re was the day's biggest gainer, up 9 percent. Express was the day's loser, shedding 6.2 percent. The value of the bonds market fell by Sh8.93 billion while deals traded declined by 49 to 154.

NSE Top 5 ...

▲ Gainers

Counter	Last	Chg	%chg
Kenya Re	3.99	0.33	9.02%
Eaagads	29.25	2.4	8.94%
CIC	5.98	0.46	8.33%
Britam	12.2	0.65	5.63%
EA Portland	85.5	4.25	5.23%

▼ Losers

Counter	Last	Chg	%chg
Express	7.84	-0.52	-6.22%
Serena	16.85	-1	-5.60%
Nation Media	14.9	-0.8	-5.10%
ScanGroup	2.43	-0.08	-3.19%
EABL	250	-7.25	-2.82%

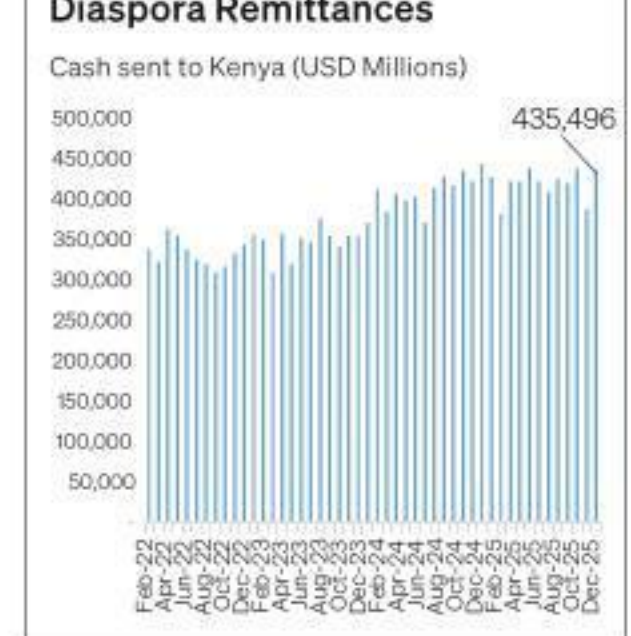
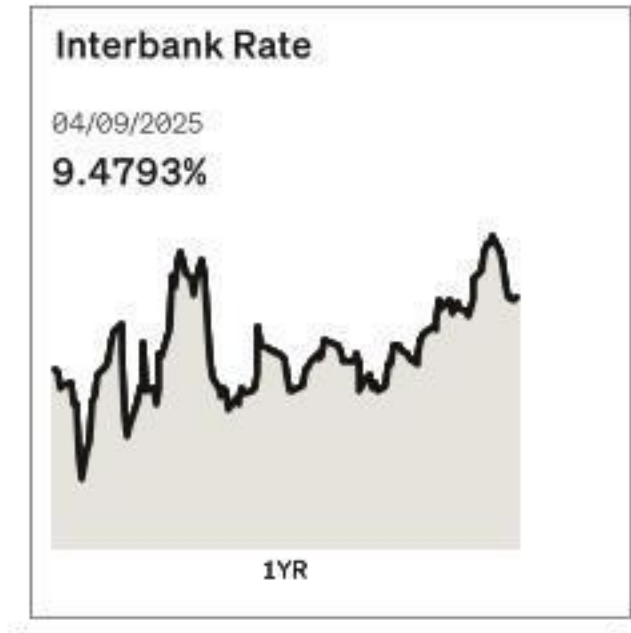
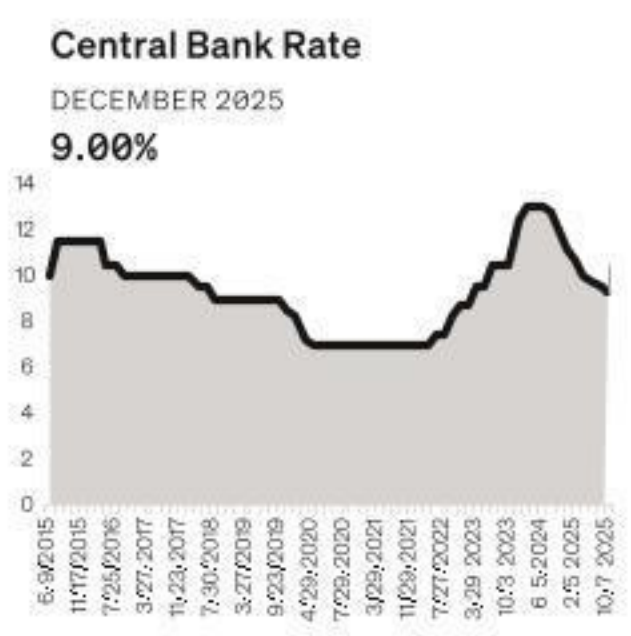
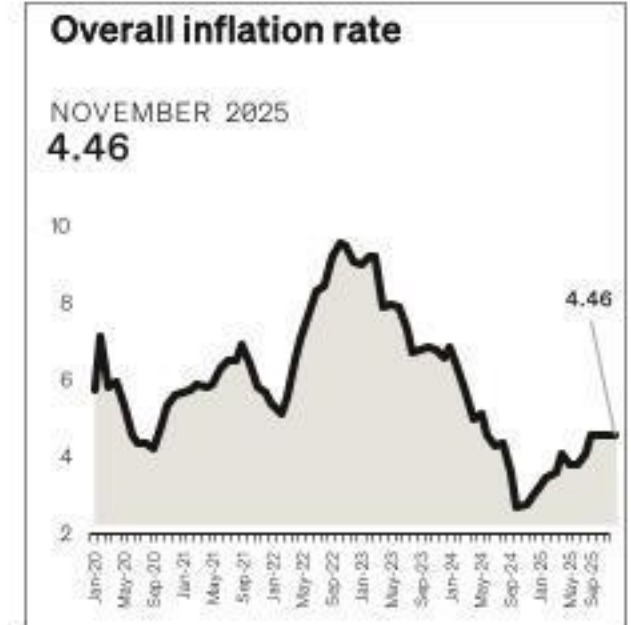
● Actives

Counter	Last	Chg	Volume
KenGen	9.54	-0.04	14,762,684
Kenya Re	3.99	0.33	14,407,373
Coop Bank	29.1	-0.5	5,839,093
KCB	75.25	0	5,589,173
Kenya Power	18.4	0.15	2,553,063

NSSF to cap investments in government debt at 60pc. p14

DJ INDU AVERG/D ▼-1.34% 49,451.98	FTSE 100 ▲0.42% 10,446.35	XETRA DAX ▲0.25% 24,914.88	CAC 40 ▼-0.35% 8,311.74	FTSE MIB ▼-1.71% 45,430.62
SMI PR ▲0.52% 13,600.67	HANG SENG ▲0.33% 26,653.89	ALL ORD ▲0.22% 9,159.10	S&P SENSEX/D ▼-1.25% 82,626.76	STRAITS ▼-0.88% 4,933.90

	52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 13 FEB 2026	LATEST 16 FEB 2026	DAILY RETURN	TRADED VOLUME	SHARES ISSUED	MARKET CAP KSH MLN	EPS LATEST 12 MNTH	P/E	P/B	DPS LATEST 12 MNTH	DIVIDEND YIELD
●SME ●Suspended														
AGRICULTURAL														
Eaagads ● (SME)	10	29.5	42.68%	26.85	29.25	8.94%	9,802	32,157,000	940.59	0.26	112.50	0.65	0.00	0.00%
Kakuzi	240	440	8.46%	436	436	0.00%	76	19,599,999	8,545.60	-6.72	-64.88	1.56	8.00	1.83%
Kapchorua ● (SME)	81	424.25	6.70%	241.25	247	2.38%	1,697	15,648,000	3,865.06	23.16	10.66	1.93	25.00	10.12%
Limuru Tea ● (SME)	310	539	10.43%	510	508	-0.39%	539	2,400,000	1,219.20	-6.34	-80.13	7.97	0.00	0.00%
Sasini	13.6	33.75	79.83%	30.95	32.1	3.72%	144,655	228,055,500	7,320.58	0.85	37.76	0.26	0.00	0.00%
Williamson	120	350	-3.18%	145	144.75	-0.17%	49,360	35,025,280	5,069.91	-8.76	-16.52	0.83	10.00	6.91%
AUTOMOBILES AND ACCESSORIES														
Car and General	18.5	73.5	41.67%	73.75	72.25	-2.03%	26,198	80,206,616	5,794.93	6.46	11.18	0.93	0.80	1.11%
BANKING														
ABSA Bank	10	30.3	21.46%	29.55	30	1.52%	2,432,878	5,431,536,000	162,946.08	3.62	8.29	1.73	1.75	5.83%
BK Group	26.5	48	10.12%	45.9	46.8	1.96%	1,952	896,759,222	41,968.33	10.26	4.56	0.97	4.02	8.59%
Diamond Trust	43.05	170	41.48%	160	162	1.25%	206,074	279,602,220	45,295.56	18.99	8.53	0.46	7.00	4.32%
Equity	33.7	76.75	12.36%	76.75	75	-2.28%	415,562	3,773,674,802	283,025.61	12.34	6.08	0.93	4.25	5.67%
HF Group	2.8	11.3	10.44%	10.75	11	2.33%	780,760	1,884,609,423	20,730.70	0.9	12.22	1.24	0.00	0.00%
I & M	15.8	50.75	17.79%	49.85	50	0.30%	476,450	1,740,121,476	87,006.07	9.3	5.38	0.76	3.00	6.00%
KCB	15	76.5	14.45%	75.25	75.25	0.00%	5,589,173	3,213,462,815	241,813.08	18.7	4.02	0.78	3.00	3.99%
NCBA Group	28.5	100	5.36%	89.75	88.5	-1.39%	51,881	1,647,519,532	145,805.48	13.27	6.67	1.21	5.50	6.21%
Stanbic	90	248	24.02%	240	245.25	2.19%	614,050	395,321,638	96,952.63	30.75	7.98	1.47	20.74	8.46%
StanChart	134	359.75	11.44%	336.75	331.25	-1.63%	37,567	377,861,629	125,166.66	52.65	6.29	1.96	45.00	13.58%
Coop Bank	10.1	30	21.50%	29.6	29.1	-1.69%	5,839,093	5,867,774,695	170,734.78	4.33	6.72	1.04	1.50	5.15%
COMMERCIAL AND SERVICES														
Deacons ●	0.45	0.45	0.00%	0.45	0.45	0.00%	-	123,558,228	55.60	-6.82	-0.07	0.17	0.00	0.00%
Eveready ● (SME)	0.59	1.88	19.71%	1.67	1.64	-1.80%	852,589	210,000,000	394.40	-0.24	-6.88	-5.53	0.00	0.00%
Express	2.7	10	5.95%	8.36	7.84	-6.22%	95,140	47,711,481	374.06	2.26	-3.47	1.01	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	3.3	9.18	54.67%	5.48	5.46	-0.36%	910,348	5,681,738,063	31,022.29	0.95	5.75	-239.43	0.00	0.00%
Longhorn	2	3.46	15.86%	3.28	3.36	2.44%	17,008	272,440,473	915.40	0.68	4.94	2.60	0.00	0.00%
NBV ● (SME)	1.37	5	0.00%	1.47	1.47	0.00%	366,614	1,353,711,934	1,989.96	0.01	147.00	1.12	0.00	0.00%
Nation Media	10.6	22.4	29.00%	15.7	14.9	-5.10%	43,175	168,555,511	2,511.48	-1.5	-9.93	0.35	0.00	0.00%
Sameer	1.8	21.5	42.81%	20.25	20.35	0.49%	45,657	278,342,393	5,664.27	0.93	21.88	6.83	0.00	0.00%
Standard	4.5	10.8	6.29%	6.4	6.42	0.31%	7,810	81,731,808	524.72	-10.05	-0.64	-0.22	0.00	0.00%
Serena	10.85	18.7	14.63%	17.85	16.85	-5.60%	12,617	182,174,108	3,069.63	2.89	5.83	0.27	0.00	0.00%
Uchumi	0.16	1.93	32.04%	1.34	1.36	1.49%	1,017,946	364,959,616	496.35	-4.6	-0.30	-0.07	0.00	0.00%
ScanGroup	1.8	3.95	-4.71%	2.51	2.43	-3.19%	279,421	432,155,985	1,050.14	-1.17	-2.08	0.23	0.00	0.00%
CONSTRUCTION AND ALLIED														
ARM Cement ●	5.55	5.55	0.00%	5.55	5.55	0.00%	-	959,940,200	5,327.67	-6.83	-0.81	0.29	0.00	0.00%
Bamburi Cement	21.3	84	0.00%	54	54	0.00%	-	362,959,275	19,599.80	-0.21	-257.14	0.75	5.47	10.13%
Crown Paints	29	64.75	8.26%	60	59	-1.67%	8,759	142,362,000	8,399.36	3.82	15.45	2.32	3.00	5.08%
EA Cables ●	0.72	3.27	0.00%	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	101	16.33%	81.25	85.5	5.23%	7,186	90,000,000	7,695.00	6.02	14.20	0.38	0.00	0.00%
ENERGY AND PETROLEUM														
KenGen	1.94	10.65	3.92%	9.58	9.54	-0.42%	14,762,684	6,594,522,339	62,911.74	1.59	6.00	0.22	0.90	9.43%
Kenya Power	1.3	18.6	35.29%	18.25	18.4	0.82%	2,553,063	1,951,467,045	35,906.99	12.54	1.47	0.33	1.00	5.43%
Total	14.55	47	12.19%	42.45	43.25	1.88%	63,680	175,065,000	7,571.56	2.36	18.33	0.23	1.92	4.44%
Umeme	6.3	24.75	15.35%	8.98	9.02	0.45%	77,820	1,623,878,005	14,647.38	0.24	37.58	5.95	0.00	0.00%
INSURANCE														
Britam	4.01	12.7	34.07%	11.55	12.2	5.63%	155,733	2,523,486,816	30,786.54	1.98	6.16	0.99	0.00	0.00%
CIC	1.6	6.06	30.85%	5.52	5.98	8.33%	2,522,000	2,877,092,115	17,205.01	1.04	5.75	1.42	0.13	2.77%
Jubilee	142	360	4.93%	349.75	351.5	0.50%	1,865	72,472,950	25,474.24	65	5.41	0.47	13.50	3.84%
Kenya Re	1.05	4.02	32.56%	3.66	3.99	9.02%	14,407,373	5,599,592,544	22,342.37	0.81	4.93	0.43	0.15	3.76%
Liberty Kenya	3.3	12.2	-0.99%	9.98	10	0.20%	57,041	535,707,499	5,357.07	2.59	3.86	0.54	1.00	10.00%
Sanlam	4	11	6.38%	9	9	0.00%	44,393	543,420,465	4,890.78	6.67	1.35	1.24	0.00	0.00%
INVESTMENT														
Centum	7.6	16.75	2.53%	14.2	14.2	0.00%	199,744	665,290,914	9,447.13	2.05	6.93	0.22	0.32	2.25%
Home Afrika	0.27	1.83	7.46%	1.38	1.44	4.35%	1,035,803	405,255,320	583.57	-0.15	-9.60	-0.27	0.00	0.00%
Kurwitu ● (SME)	1500	1500	0.00%	1500	1500	0.00%	2	102,272	153.41	-36	-41.67	2.98	0.00	0.00%
Olympia	1.91	9	0.24%	8.06	8.24	2.23%	11,714	40,000,000	329.60	0.28	29.43	0.27	0.00	0.00%
Transcentury ●	0.29	1.78	0.00%	1.12	1.12	0.00%	-	1,128,028,321	1,263.39	2.73	0.41	-0.10	0.00	0.00%
INVESTMENT SERVICES														
NSE	5.22	25.65	16.30%	23.35	23.55	0.86%	271,159	259,500,791	6,111.24	0.45	52.33	3.26	0.32	1.36%
MANUFACTURING AND ALLIED														
BOC Kenya	65	144.75	7.48%	138.5	136.5	-1.44%	1,936	19,525,446	2,665.22	10.84	12.59	1.25	6.15	4.51%
BAT	325	505	7.90%	497.75	495.25	-0.50%	30,268	100,000,000	49,525.00	55.68	8.89	3.35	50.00	10.10%
Carbacid	11	32.5	9.37%	32.2	32.1	-0.31%	42,974	254,851,985	8,180.75	3.94	8.15	1.59	2.00	6.23%
EABL	100	351	-4.94%	257.25	250	-2.82%	56,955	790,774,356	197,693.59	11.97	20.89	4.68	8.00	3.20%
Flame Tree	0.86	2.33	17.83%	1.8	1.85	2.78%	116,126	178,053,486	329.40	-0.65	-2.85	0.24	0.00	0.00%
Afri Mega Agricorp ● (SME)	10.4	102.5	38.30%	98.75	97.5	-1.27%	1,058	12,868,124	1,254.64	0.17	573.53	46.05	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	10.78%	24.5	25.7	4.90%	21,397	75,708,873	1,945.72	0.63	40.79	0.36	0.00	0.00%
Shri Krishana Overseas ● (SME)	5.9	8.56	0.74%	8.28	8.22	-0.72%	1,347	50,500,000	415.11	0	2.92	0.00	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY														
Safaricom	11.5	34.1	19.40%	33.95	33.85	-0.29%	2,235,327	40,065,428,000	1,356,214.74	1.74	19.45	6.29	1.20	3.55%
REAL ESTATE INVESTMENT TRUSTS														
LAPTRUST IMARA I-REIT	20	20	0.00%	20	20	0.00%	-	346,231,413	6,924.63	0.00	0.00	0.00	0.00	0.00%
EXCHANGE TRADED FUNDS														
NewGold ETF	881	6800	11.12%	5960	5995	0.59%	197	400,000	2398	0	0	70.35	0	0.00%



Agro. Commodities

Wholesale commodity prices- 11.08.2025

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

Commodities

EFFECTIVE DATE: 16.02.2026

Gold ▼ -0.64%
PRICE: USD / Oz **4,999.00**

Brent Crude
PRICE: USD / Barrel **67.75**

Copper ▲ 0.07%
PRICE: USD / Pound **5.80**

Wheat ▲ 0.05%
PRICE: USC / Bushel **549.00**

Tea ▲ 0.25%
PRICE: USD / Kg **2.02**

Global currencies

EFFECTIVE DATE 16.02.2026

Currency	Mean
KENYA SHILLING	
STG POUND	175.97
S FRANC	167.88
EURO	153.07
US DOLLAR	129.02
SINGAPORE DOLLAR	102.24
CAN \$	94.75
AUSTRALIAN \$	91.45
JPY (100)	84.22
AE DIRHAM	35.13
SAUDI RIYAL	34.4
KES / USHS	27.43
KES / BIF	22.91
DAN KRONER	20.49
KES / TSHS	20.07
CHINESE YUAN	18.67
HONGKONG DOLLAR	16.51
SW KRONER	14.46
NOR KRONER	13.57
KES / RWF	11.29
SA RAND	8.1
IND RUPEE	1.42

Unit Trusts

EFFECTIVE DATE: 13.02.2026

MONEY MKT FUND	DAILY YIELD	ANNUAL RATE
Mayfair	Sh 6.73%	6.96%
Britam	Sh 4.57%	4.68%
Cytonn	Sh 10.88%	11.49%
Cytonn	USD 6.19%	6.38%
African Alliance	Sh 5.89%	6.05%
African Alliance Enhanced	Sh 7.03%	7.26%
CIC	Sh 8.18%	8.49%
CIC Wealth	Sh 7.00%	7.00%
CIC Dollar	USD 4.81%	4.92%
Jubilee	Sh 9.94%	10.40%
Jubilee	USD 5.06%	5.18%
Apollo	Sh 8.15%	8.49%
Mali	Sh 8.23%	8.23%
Kuza	Sh 9.90%	10.41%
Kuza	USD 5.13%	5.27%
Genghis	Sh 8.74%	9.13%
Equity	Sh 4.81%	4.92%
Etica	Sh 8.79%	10.28%
Co-op	Sh 7.95%	8.27%
SanlamAllianz	Sh 8.90%	9.31%
Old Mutual	Sh 9.60%	10.06%
Old Mutual	USD 5.23%	5.35%
Faulu	Sh 8.82%	9.18%
Dry Associates	Sh 9.21%	9.61%
Dry Associates	USD 5.31%	5.44%
Lofty_Corban	Sh 10.31%	10.85%
Madison	Sh 9.35%	9.80%
FIXED INCOME FUND		
Mayfair	Sh 16.39	16.39
African Alliance	Sh 11.65	11.56
CIC	Sh 9.18%	9.57%

Kuza	Sh	10.85%	11.46%
Etica	Sh	11.29%	11.95%
Jubilee	Sh	10.59%	11.12%
VCG	Sh	6.77%	6.95%
Co-op	Sh	9.53%	10.00%
Britam 3 months	Sh	9.30%	9.71%
Britam 6 months	Sh	9.32%	9.73%
Britam 12 months	Sh	9.50%	9.92%
SanlamAllianz	Sh	7.66	7.66
SanlamAllianz	USD	5.05%	5.18%
SanlamAllianz	GBP	3.87%	3.94%
Madison	Sh	10.66%	11.25%
Balanced Fund			
Britam	sh	166.53	171.91
CIC	sh	7.55	7.38
African Alliance	Sh	22.62	22.43
Apollo	Sh	151.04	145.00
Equity	Sh	167.39	166.81
Kuza	Sh	143.98	143.98
SanlamAllianz	Sh	29.41	29.41
Equity Fund			
Britam	Sh	144.73	149.77
CIC	Sh	9.13	8.90
African Alliance	Sh	228.94	226.31
Madison Wealth			
Etica Shariah Fund	Sh	5.33%	5.48%
Lofty_Corban Private Debt Special Fund	Sh	14.33%	15.41%
Bond Fund			
Co-op	Sh	9.23%	9.67%
Britam	Sh	10.21%	10.75%
Lofty_Corban	Sh	13.21	13.21

Daily Treasury Bonds

16.02.2026

Issue	Maturity	Outstanding Value	Coupon	Traded	Previous	Total
Date	Date	in millions	(%)	Yield (%)	Price (%)	Value Traded (kshs)
THREE YEAR BONDS						
FXD1/2023/3Yr	15-May-23	11-May-26	57134.55	14.228		103,0396
FXD1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.3854		107,9505
FIVE YEAR BONDS						
FXD1/2021/5Yr	15-Nov-21	9-Nov-26	66075.85	11.277		101,6757
FXD1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844		110,2273
TEN YEAR BONDS						
FXD1/2016/10Yr	29-Aug-16	17-Aug-26	79770.3	15.039		103,4009
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966		104,5709
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686		105,7405
FXD2/2018/10Yr	17-Dec-18	4-Dec-28	63820.2	12.502		106,1009
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438		106,2404
FXD2/2019/10Yr	15-Apr-19	2-Apr-29	60725.3	12.3		105,8262
FXD3/2019/10Yr	19-Aug-19	6-Aug-29	68743.45	11.577		104,1117
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28	10.175	106,9795
FXD1/2022/10Yr	16-May-22	3-May-32	80901.7	13.49		107,274
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77777.75	14.151	12	110,4827
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77777.75	14.151	11.8	110,4827
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77777.75	14.151	11.6	110,4827
FXD1/2024/10Yr	25-Mar-24	13-Mar-34	124539.4	16		117,95483
FIFTEEN YEAR BONDS						
FXD1/2012/15Yr	24-Sep-12	6-Sep-27	90939.9	11		101,4956
FXD1/2013/15Yr	25-Feb-13	7-Feb-28	82473.25	11.25		101,9978
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70858.75	12		104,0648
FXD1/2018/15Yr	28-May-18	9-May-33	133467.2	12.65		102,5616
FXD2/2018/15Yr	22-Oct-18	3-Oct-33	33411.7	12.75		101,6577
FXD1/2019/15Yr	28-Jan-19	9-Jan-34	79096.88	12.857		104,8051
FXD2/2019/15Yr	13-May-19	24-Apr-34	86444.75	12.734		104,253
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	74278.75	12.34		99,6883
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	168533.3	12.756		107,5925
FXD1/2022/15Yr	25-Apr-22	6-Apr-37	185113.2	13.942	12.25	111,7392
TWENTY YEAR BOND						
FXD1/2008/20Yr	30-Jun-08	5-Jun-28	58844.6	13.75		107,3683
FXD1/2011/20Yr	30-May-11	5-May-31	37029.4	10	10.7	96,8289
FXD1/2011/20Yr	30-May-11	5-May-31	37029.4	10	10.6	96,8289
FXD1/2012/20Yr	26-Nov-12	1-Nov-32	154214.2	12	12.1	101,3298
FXD1/2015/20Yr	26-Sep-15	1-Sep-35	21972.9	14		107,1182
FXD1/2018/20Yr	26-Mar-18	1-Mar-38	171204.1	13.2	12.4	100,6885
FXD1/2018/20Yr	26-Mar-18	1-Mar-38	171204.1	13.2	12.3	100,6885
FXD2/2018/20Yr	30-Jul-18	5-Jul-38	89198.6	13.2	12.45	104,4648
FXD2/2018/20Yr	30-Jul-1					

Life



p.23

Entertainment

S.He Gets Me
An authentically Kenyan look at love, divorce and friendship



PHOTO | BONIFACE BOGITA

Why Kenyans spend big on renovating their rented houses

Some spend as much as Sh400,000 yearly to get the more stylish, modern living space

Interior designer and personal stylist Candy Nabwire's sitting room.

DÉCOR LINET OWOKO

In the quiet northern suburb of Ruaka in Kiambu County, Candy Nabwire has transformed her two-bedroom rental into a space that defines her identity as an African woman.

"People hesitate to decorate rental properties because they don't own them. But decorating isn't about ownership; it's about creating a space where you feel comfortable and happy," says Candy. "I look at it this way: This is my space, my sanctuary. I live here, so why not make it feel like home?"

The 32-year-old has made her time in Ruaka memorable and intends to cherish those memories for a long time. The monthly rent for her house is Sh32,000, but the money she has spent on it is much more than that.

Her house tells a story of creativity, heritage and bold expression. She identifies as a maximalist, and a quick look around confirms it.

"Growing up, my grandmother wove beautiful baskets. I don't want to forget where I come from. African art is not just decoration; it's a way of expressing identity. My biggest inspirations are nature, the texture of leaves, and calming scents. I try to bring all of that indoors," says Candy.

She has a shoe station made of smooth river rocks that reminds her of her time in Embakasi. Candy's neighbour frequently hosted visitors, and as a result, many pairs of shoes would end up scattered around the shared outdoor area in front of the houses.

"One tenant got so frustrated that she poured water on the shoes. That experience inspired me to create a beautiful, functional indoor shoe station," she says.



Décor



Interior designer and personal stylist Candy Nabwire's bedroom, pictured at her house in Ruaka, Kiambu County. PHOTO | BONFACE BOGITA

← As a professional interior designer, Candy's décor blends fashion and interior design, with prints, fabrics and accessories.

Her walls are adorned with over 15 handwoven baskets, many of which are Rwandan Tonga baskets.

To Candy, the Tonga baskets are not just ornaments; they are vessels of meaning that symbolise generosity, continuity, and union.

Alongside the Tonga baskets are locally made baskets, which demonstrate her support for Kenyan artisans. They range in price from Sh800 to Sh1,000 at Kariokor market.

"Most people think African art is expensive, but honestly, it's affordable. Much of it is handmade locally, and I work with technicians who make unfinished furniture. I also buy from local artisans. For example, my baskets are locally made. I do a few DIY projects, too, but I usually prefer to work with professionals who can bring my exact vision to life," she says.

Lighting plays a crucial role in transforming the space. The warm glow of floor and table lamps casts yellow shadows on the black walls, creating a welcoming atmosphere. Reused wine bottles serve as candleholders, filling the air with soothing scents that welcome her home.

Her favourite area is the TV room, which she affectionately calls her "little woman cave" or "escape room."

"I even designed a graffiti wall to remind myself that art doesn't have to be perfect or confined. Imperfection is beautiful," Candy says.

Inside the room is a locally made chair-bed that is low and wide with thick cushions in vibrant prints.

The mood continues in her bedroom, but with a different tone. The bedding is matte black with subtle, shiny pillows. At dusk, she draws the curtains, allowing the light to fade and transforming the room into a nest. "This is where I rest my spirit," she says softly.

Her most prized possession is her 5-by-6-foot bed, which is simple yet comforting in design.

"I wanted something that would last and have sentimental value. It cost me Sh32,000 which is reasonable considering the craftsmanship and uniqueness," she says.

Her handbags, which are displayed on an open rack in her bedroom, serve as accessories and décor.

"These bags are more than just containers. They're portable works of art



Candy Nabwire during an interview at her house in Ruaka.



Candy Nabwire's washroom space.

that convey stories of heritage and identity, just like my home," she says.

Candy's approach to design is practical as well. She believes she has finished decorating, as every wall and surface is filled with pieces she loves.

"I don't need anything else. I feel full and satisfied," she says.

Unlike Candy, 36-year-old Molly Wasonga has taken a different approach to her rented three-bedroom apartment in Lang'ata.

Over the past six years, she has invested over Sh400,000 in permanent renovations that she cannot take



Molly Wasonga, a resident of Langa'ta. Over the past six years, she has invested over Sh400,000 in renovations.



Candy Nabwire's balcony.

with her when she leaves. She lives in the apartment with her niece and nephew. Given the nature of her work, she hopes to stay there for as long as possible.

"I travel a lot and don't have the luxury of moving houses now and then. Also, the children are accustomed to this environment. Moving them from one school to another would be harmful to them," says Molly.

She clearly remembers how the house looked when she moved in back in 2020.

"I loved the house, but it was very

basic. The walls and basic fixtures were boring. I couldn't stand looking at those boring walls anymore, so I decided to take a risk to make myself feel more comfortable.

First, she replaced the standard hinged doors with a small sliding glass door, which cost her about Sh75,000. She also upgraded the bathroom with a rain showerhead and a new toilet for Sh45,000 and built custom kitchen shelves.

"My landlord was hesitant at first," Molly admits. But I showed him the designs, assured him that I would use quality materials, and promised to maintain everything. Eventually, he agreed."

In her nephew's bedroom, she painted the wall blue and drew Spider-Man, his favourite character. For her niece, she painted the wall a striking pink and frequently changes the cartoons on the wall to display her latest favourites.

"The next tenant will enjoy what I paid for, and my landlord will have a renovated unit that he didn't spend anything on. I am currently negotiating with my landlord for either a rent reduction in acknowledgment of the improvements or compensation for some of the permanent fixtures."

Candy and Molly represent a growing desire among renters to create homes that feel truly their own, even if only temporarily.

But what do property professionals make of this trend? What risks should tenants be aware of before investing their money in spaces they don't own?

Festus Mwangi, a realtor, has encountered several situations in which tenants have decided to remodel rental houses. He says the reasons vary, with many tenants simply looking for a more modern or stylish living space than what the landlord originally provided.

"People want homes that feel comfortable and aesthetically pleasing. If a landlord hasn't provided the features

they're looking for, some tenants are willing to pay for upgrades themselves just to enjoy the space while they live there," Festus says.

However, from a property owner's perspective, this can be a red flag, as most landlords do not encourage customisation.

"What a tenant likes may not be what the landlord prefers. When tenants start making adjustments, they might interfere with the structure or damage parts of the house. Then, when they move out, they sometimes want to demolish those additions and leave the house as it was, which can cause even more damage," Festus says.

He notes that landlords generally prefer to keep their properties in their original condition. In most cases, tenants do not have the right to upgrade a rental property without permission.

So, what should tenants know before doing a makeover? First, they must understand that these upgrades are not refundable. In fact, they might even lose their deposit. If the landlord did not approve the changes, they can use the deposit to remove the additions and restore the house to its original state. Even something like a gypsum ceiling may have to be taken down, and the tenant would bear the cost," Festus explains.

Another important point is that landlords may secretly appreciate an upgrade but will never admit it. Officially, they will say, "I never asked you to do that." Therefore, tenants shouldn't expect recognition or compensation.

There's also the issue of rental pricing. In affordable housing, lower rents often reflect lower finishing standards.

"Some landlords prefer to keep those standards low to justify the rent level. If a tenant upgrades the house significantly, it changes the property's perceived value. In a way, the tenant influences the property's value without the landlord's consent, which can create tension," he says.

Festus says the better option for tenants who want a modern house with better finishes is to look for a rental that already meets their expectations, even if it costs more, rather than altering someone else's property.

"For tenants who still insist on doing a makeover, they should keep it minimal. Basic painting and very minor adjustments are usually less of an issue," he says.

→ lowoko@ke.nationmedia.com

Upgrades

'Some tenants are willing to pay for upgrades themselves just to enjoy the space while they live there.'

Zoning laws

PHOTO | SHUTTERSTOCK



Lush green valley with dense foliage in Karen, Nairobi.

How half-acre zoning is drawing developers to Karen's Miotoni Lane

REAL ESTATE
MARION SITAWA

Miotoni Lane, a short, inconspicuous road that branches off Miotoni Road in Karen, has maintained its status as one of the most expensive addresses in Nairobi. At just over 200 metres long, Miotoni Lane benefits from the zoning laws, time and changing buyer preferences.

Compared to other parts of Karen, real estate professionals say the lane is attracting stronger buyer and investor interest, largely because of its half-acre zoning and newer housing stock.

"It has always been an area of large-scale development purely because Miotoni's zoning is half an acre. Developers have always been intrigued by and interested in the area," says Tarquin Gross, head of the residential agency at Knight Frank Kenya.

Mr Gross says that half-acre zoning in Karen is scarce. Much of the suburb is restricted to one-acre plots, so Miotoni's planning framework immediately draws developers seeking density without compromising exclusivity.

This zoning advantage is one of the key reasons Miotoni Lane is outperforming other neighbourhoods in buyer and renter inquiries.

Historically, Miotoni was also among the first areas to be subdivided. According to real estate investment expert Johnson Denge, "Some of the first places to be subdivided were Karen Plains, the Hardy Area, and Bongani Road, as well as Miotoni."

"Karen was originally part of a large coffee farm owned by the Blixens and was largely a low-density agricultural and residential area. Due to demand,



Tarquin Gross, the head of the residential agency at Knight Frank.

subdivision started happening after it was included in the Nairobi City Planning Authority in the 1960s, but only in 5- to 10-acre parcels. This changed in the 2000s when subdivisions started occurring in 0.5- to 1-acre parcels," says Mr Denge.

"The Nairobi Urban Development Master Plan for 2014-2030 was introduced in 2014 to strike a balance between density and supporting infrastructure. The Karen Langata District Association has also taken action to maintain control," he adds.

Originally, development activity was concentrated on Miotoni Road itself. Miotoni Lane came later and developed more slowly due to its proximity to the Southern Bypass.

"The Southern Bypass is a busy road, so Miotoni Lane developed more slowly," says Mr Gross. "However, in the past five years, as Miotoni Road has been fully developed and no large sites are available, we've seen a significant shift in development."

This shift has coincided with a change in how residential projects are designed and marketed. Accord-



Johnson Denge, a real estate investment expert.

ing to Mr Gross, newer developments along Miotoni Lane are larger and better planned than earlier projects, offering more amenities. Mr Gross says that the Covid pandemic further changed buyer priorities as homes have become spaces not only to live but also to work, retreat and recharge.

Miotoni was historically characterised by single residences on vast parcels of land, but developers say rising land values are now driving subdivision and redevelopment.

"Like Miotoni Road before it, Miotoni Lane was made up of large plots of land with single-family homes on two to five acres. Currently, land values have risen so much that home-

owners are selling those sites, and developers are buying them," says Mr Gross.

He adds that developers typically acquire between three and seven acres at a time and subdivide them into half-acre plots. A five-acre site, for instance, may produce up to 10 homes, and some developments deliberately set aside space for shared amenities, such as clubhouses or swimming pools.

"The 0.5-acre zone attracts developers because they can benefit from economies of scale when providing services such as drainage and responding to the demand of gated communities. This ensures shared services such as security. Due to the efficiency of economies of scale, the units are relatively affordable compared to a single unit on different parcels."

The resulting product has found a ready market. There are two main buyer categories: investors who purchase homes to rent out and owner-occupiers who relocate to Karen for lifestyle reasons.

Accessibility has also strengthened Miotoni Lane's position. According to Mr Gross, residents can easily access Ngong Road and the Southern Bypass, which provide quick connections to Limuru, Nairobi's Central Business District, and some industrial zones.

"Karen has always been popular because of the greenery and forests, and because there's just a little more space. Developers have tried to take advantage of that by building the type of high-end residential homes that these buyers are interested in," says Mr Gross.

Consequently, prices have reflected the area's growing status. Older properties are selling for lower prices, but new listings command a premium.

Mr Gross says new developments sell for anywhere from about Sh120 million to Sh160 million. These developments typically consist of five-bedroom homes ranging from 400 to 500 square metres.

Despite the surge in development, Karen's planning controls have contin-

ued to limit overdevelopment.

"The biggest advantage for Karen is that it's not a highly populated area. There are very limited pockets with half-acre zoning. Generally, the zoning in Karen is one house per one-acre lot," he adds.

Nevertheless, the surge in development introduces risks, and real estate developers caution buyers to be vigilant, especially with off-plan purchases.

"The most important thing is to check the developer and what they're building, as well as the standards they're building to. With so many developments in the area, investors need to be very aware of who they're buying from, their track record, and how their previous developments have sold," says Mr Gross.

From the agency side, Ryden International attests that demand dynamics in Miotoni have evolved over time.

"Historically, development in the area was largely driven by expatriates, diplomatic clients and long-time Karen residents subdividing or selling large plots," says Rose Thogo, CEO of Ryden International Ltd.

"Over the past 10 to 15 years, however, there has been an increase in uptake by local high-net-worth Kenyans."

Lifestyle expectations have also changed. Ms Thogo traces Miotoni's transformation from expansive, six-acre subdivisions in the 1970s to today's gated residential compounds.

Infrastructure upgrades have further increased property values. "Miotoni's improved road infrastructure has enhanced access, and gated communities have increased security with 24-hour professional guards and regular patrols," says Ms. Thogo.

"From the early 2000s on, developers moved away from standalone houses on expansive plots and began introducing gated residential compounds, first on one-acre plots and later on half-acre plots," she says.

Financially, Miotoni Lane has also outperformed much of Karen. "Half-acre plots are currently selling for between Sh50 million and Sh60 million, compared to approximately Sh35 million to Sh40 million in other parts of Karen," says Ms. Thogo.

She adds that completed homes on half-acre plots sell for between Sh100 million and Sh200 million, depending on their size, design, and quality. Rental values range from Sh300,000 to Sh500,000 per month.

→msitawa@ke.nationmedia.com

Inquiries
'Zoning is one of the reasons Miotoni Lane is outperforming other neighbourhoods in buyer and renter inquiries.'

Flower longevity

Finance

Secret hacks

How to make your bouquet last for weeks

FLORICULTURE
LINET
OWOKO

People spend a lot of money on flowers that die within days. What if I told you that the fresh bouquet you received over the weekend could last for an entire month? How is that possible?

According to Michael Wangai, who runs Flower Zone in Nairobi, the longevity of your bouquet begins the moment you select it at the florist.

"Customers usually tell us that fully opened flowers are the best. But that is not the case," says Michael. "If you want flowers that will last longer, you have to go for those that are slightly open. A bud will gradually open over time, and you'll enjoy watching it bloom over the next few days or weeks."

Cynthia Kitur, who runs Sekani Flower Shop, sees another common mistake that happens before the flowers even reach a vase. "People receive flowers, get excited, and take photos to show them off. By the time they put them in water, hours have passed," she explains. By the time the stems finally touch water, the damage has already been done, and the flowers' lifespan has been significantly shortened.

Fragility vs endurance.

Walk into any flower shop, and you'll see roses everywhere—red for love and pink for admiration. But here's something that might surprise you: roses are the most high-maintenance and shortest-lived flowers you can buy.

"Roses have weak petals, and they wither faster," Michael explains. The softness that makes them pleasant to touch also makes them fragile. Add to that the fact that what we get locally is often not top quality.

Cynthia reveals that "export-grade flowers go to Europe and other countries, while what remains is sold locally."

If you want flowers that last, Michael says, "Chrysanthemums can last up to a month, or at least three weeks with proper care."

Lilies, carnations, and spathodeas have a similar lifespan. While they might not have the romantic reputation of roses, they offer something roses can't: endurance.

"Mix it up! Get a few roses for romance, but base your arrangement on



A bouquet arranged at the Flower Zone shop in Nairobi's CBD on February 7.

PHOTOS | WILFRED NYANGARESI



Michael Wangai, founder and CEO of Flower Zone, places flowers in water at his shop in Nairobi's CBD.

longer-lasting flowers, such as chrysanthemums. That way, you get both symbolism and longevity," says Michael.

He is categorical about one thing: "Changing the water daily, particularly for roses, is perhaps the most important factor in flower longevity." Yet, most people skip this step, thinking they can just top up the vase every few days without any consequences.

It's important to change the water daily because bacteria start forming in the vase water almost immediately, feeding on bits of organic matter from the stems and any leaves that

Fragility
'Roses have weak petals, and they wither faster.'

fall in. This bacterial soup clogs up the stems' vascular systems—the flowers' "straws"—so even if your vase is full, your flowers are dying of thirst because they can't absorb the contaminated water.

Cut the stems diagonally

Every time you change the water, make a fresh cut on each stem using clean scissors or shears. "Cut at an angle, a centimetre or so," Michael advises. The diagonal cut increases the surface area for water absorption.

Strip off any leaves below the waterline

"Any foliage that sits below the waterline will rot and contaminate the water," Michael warns. This is crucial because leaves underwater start rotting quickly.

Add jik and sugar to the water. This is one of Cynthia's favourite tricks. If you have flower food packets, use those. But if you don't, add just a capful or less of jik to a standard vase of water. Jik kills the bacteria in the water," she explains.

Then, add a bit of sugar. "It's for osmosis," she adds.

Finally, spray the flowers with water since external moisture helps too by supplementing what comes up through the stems.

Keep them cool

"Even when flowers are being transported from farms in Nakuru to Nairobi, the temperature in the trucks is regulated. High temperatures make flowers wither faster," she explains.

→lowoko@ke.nationmedia.com

'Retirement planning done late must deviate from catching up with others around you.'

No retirement savings at 45:

Is it too late to start?

Question: I am 45 and just realised I have nothing saved for retirement. NSSF won't be enough. Is it too late to start, and what aggressive steps can I take now?

Leroy Otenyo

At some point in your 40s, a quiet realisation sets in. You are earning reasonably well. You've raised children, paid school fees, supported family, survived job changes, and weathered economic shocks. But when you pause long enough to think about retirement, the picture is unsettlingly vague. There is no clear plan, no meaningful pot of savings, and a growing sense that time is no longer on your side.

For most of us, this moment triggers panic or worse, denial. Both of these are dangerous and ultimately sub-optimal. The truth is that discovering at 45 that you are underprepared for retirement is not uncommon, and it is not a personal failure. What matters far more is what you do next, and how honestly you confront your situation.

The first and most important step is not saving more money. It is clarity. Before talking about products, contributions, or returns, you need to understand where you actually stand. What have you accumulated so far, if anything? What income could you realistically rely on later in life? What expenses are likely to remain, reduce, or increase? Retirement planning done late requires realism as it is no longer theoretical but mathematical.

One of the biggest misconceptions is believing that aggressive investing alone can "catch you up." While higher contributions and growth matter, later-stage retirement planning is less about chasing returns and more about disciplined structure. The margin for error is smaller, and emotional decisions become costlier. Time, not income, becomes the binding constraint.

Another hard truth: if you are 45 now, then it is quite probable that your NSSF savings, on its own, will not be enough for you. It plays an important role, but it was not designed to fully replace income in its previous form, the recent changes to the NSSF act and its execution, will likely benefit those that are in the formative years of their savings journey. Treating it as a complete retirement plan for you at this stage creates a false sense of security that often collapses too late.

This is also the stage where behaviour matters more than theory. Sporadic saving, frequent withdrawals, and constantly changing plans undermine progress. Consistency beats brilliance. People who succeed late are not those who find the "best" strategy, but those who stick to a clear one without interruption.

Importantly, retirement is not only a financial issue. It is a lifestyle transition. Many people underestimate how long they will live, overestimate how little they will spend, and fail to account for healthcare, dependants, or the desire to remain active and independent.

Let us not forget that there is also a psychological shift that needs to happen. At 45 and beyond, retirement planning stops being about accumulation alone and starts being about protection. Protecting what you build, protecting your future choices, and protecting yourself from avoidable shocks becomes just as important as growth.

What often derails people at this stage is waiting for the "right time" to start. Every year of inaction quietly narrows your options. The most dangerous phase is not being late, but staying vague.

Clarity creates momentum. Once you understand your position, your constraints, and your priorities, progress becomes possible. Retirement planning done late must deviate from catching up with others around you.

The writer can be reached via opinion@zamara.co.ke

On the Silver screen

S.He Gets Me

An authentically Kenyan look at love, divorce and friendship

MOVIE
STANSLAUS
MANTHI

Let's begin by answering a question usually asked at the end, where do I watch this? Anga Diamond Plaza, February 16-19, 2026.

Hoping Valentine's treated you well. *S.He Gets Me* is a film I strongly encourage you to see, whether single, searching, not searching, dating, married, separated or divorced. It's one of the rare productions that captures the shifting dynamics of Kenyan romantic relationships with precision.

This Kenyan dramedy stars Joe Kinyua (Njoro wa Uba) and Angela Mwandanda (County 49) directed by Millicent Ogutu, written by Brian Munene.

Two strangers connect instantly through humour and shared love for smokies. They fall in love, marry and then discover that their inability to truly listen leads to a slow, methodical unraveling.

It's a contained story, hyper-focused on two characters, originally written for the stage before Kibanda Pictures adapted it for screen. Judging from my screening experience, it's a crowd-pleaser, especially for Kenyan audiences. Not only in language but in smaller mundane details, like Arsenal references.

There's a specific rhythm in how Kenyans communicate, subtle tropes and social dynamics that the film captures perfectly. It tracks the complexity of being a man or woman at a certain age, instantly recognisable to anyone who has navigated Nairobi's dating scene.

If you grew up with *Just a Band*, you will love the music, both in nostalgia and in its apt placement.

The title card and chapter cards are given a creative treatment, your design side will be at peace.

Performances are impressive, keeping the audience engaged despite a script heavy with exposition. Kinyua and Mwandanda carry the film with chemistry that feels lived-in and sincere. Editing is seamless, you don't feel the cuts. Early on, a charac-



ter mentions having the "best day of their lives," and the transition into the relationship accelerating is so flawless you don't notice the gear shift.

The character motivations and arcs are clear throughout, that's because the motivations is the theme of the movie.

The cinematographer's blocking is interesting. Simple choices got my attention early in the film, the man stays on the right, the woman on the left. As complications arise, their placement flips or shifts to the centre depending on their emotional state. Whether intentional or instinctive, these visual cues embody their internal chaos and shifting power dynamics.

The fourth wall becomes a character itself, organically pulling the audience into conflict or state of mind. There's also a clever montage showing passage of time, with one of the best uses of a song I've seen in recent Kenyan cinema.

Now, some nitpicks. The film could improve in areas tied to its theatrical origins. It doesn't feel like a world. I longed for more establishing shots, a street, a building, to let the story breathe.

We got one car scene outside, but most of the time orientation was absent. It often feels like a collection of

scenes rather than a expansive world. The "world" exists in dialogue and implication, mentions of schools, weddings, but the film remains too contained, a bit claustrophobic, likely due to budget and crew limitations.

Costumes and makeup could have been more substantial. In a story about clashing personalities, the wardrobe stayed muted.

Hot and cold colours could have visually contrasted in their look. I also didn't buy the passage of time. The story spans six years, yet the characters look nearly identical. A shaved beard, bold style change, or hair shift could have sold the idea of aging.

The writing is tight, but I occasionally wished for silence. In moments of shock or grief, characters move to the next line before the audience can sit with emotions. Raw, quiet reactions would have broken up the constant exposition and allowed the actor to actually perform rather than deliver lines.

Still on the world, we see a drawing on a wall to represent children, but never hear them. Background sound, like the sound of kids playing outside, could have worked better in selling the idea that they had kids.

Though it tries something different, this remains a familiar story. Not generic, but familiar enough to verge on predictability.

S.He Gets Me is authentic, engaging Kenyan story. Anyone who's been in a relationship will find it relatable. It makes you laugh, makes you reflect, and captures the complexity of relationships with a creative touch.

→smanthi@ke.nationmedia.com

Streaming

PHOTOS | BONFACE BOGITA



Sarah Wanjiru (right) with Tinashe Mwaniki at the MTV Shuga Mashariki Season 2 premiere.



Actress Fridah Mumba (left) with actor Matthew Ngotho at the MTV Shuga Mashariki Season 2 premiere.



Radio and TV personality Mariam Bishar at the MTV Shuga Mashariki Season 2 premiere.

MTV Shuga Mashariki Season 2 is here

High hopes, higher concerns

Stanslaus Manthi

I've always been vocal about my problem with the traditional TV format. A series often feels like a bus with no destination; the driver takes these dramatic, sudden turns and just when you think you finally see the destination on the horizon, they bypass the exit entirely. You find yourself still on the road, wondering if the driver even has a map. Despite my deep-seated scepticism of that dragging style of storytelling, I had to tip my hat to the first season of MTV Shuga Mashariki. It remains, in my estimation, the best young adult show on the continent, balancing genuine thrills with a character-driven hook that actually made me care about where each character arc was heading.

Now, less than a year later, Season 2 is here. We are only two episodes in, and while it is early, there are already specific elements making me oscillate between excitement and dread. If you need a refresher on how we got here, I'll skip the recap. Season 1 is free on YouTube, and you should catch up there.

From a production standpoint, the quality remains impressively high. The cinematography is simply fantastic, though the "gloss" of the debut season feels slightly dialled back. It still looks very good, but there is a grittier texture emerging. The stylistic title card remains largely unchanged, and the audio remains clean, featuring a more subdued, effective approach to the music that I actually prefer over the loud transitions of the past. The direction and performances in these early episodes are the true MVPs. In many scenes, the visual staging does the heavy lifting to save a script that feels thin. You can tell the directors are working hard to maintain the aesthetic language and personality established in season 1, and for the most part, it works beautifully.

However, my biggest immediate concern is the rushed setup. Within the first 10 minutes, it is clear that the writers want to split the focus between the established university setting and a new high school contingent. To make this happen, certain character arcs are being accelerated to the point of feeling frantic. Instead of letting the story organically blossom, it looks like the creators are moving chess pieces as quickly as possible to set up a new board. This rushed setup loses the emotional weight in some character arcs. It feels less like a natural progression of characters we love and more like a tactical move to accommodate a new demographic.

There is a strange, "universal" feel to the writing at this early stage. More here than the first season the show feels like a globalised interpretation of what Kenyan youth are supposed to be, rather than an authentic, lived-in reflection of who they actually are. While the performances are standout, the dialogue feels slightly more synthetic this time around. Some new characters come off as caricatures, though that doesn't necessarily mean I'm not interested in their journey.

In fact, this isn't a formal review yet, it's too early for that. Instead, I want to share the questions and notes I made watching the episode. Where is the central hook? Why do the early episodes feel bloated? Why introduce a same-sex plotline for a character who was already compelling? Is the high school angle a reaction to the Emmy nomination of *Perfects*? Why the oddly specific, explicit mention of reversible vasectomy? Where is Mariam Bishar's character and the cultural depth her arc brought to Season 1? Are we simply resetting the villain for the sake of it?

I'm intrigued by the pregnancy arc and the approach to relevant trends, but the lack of a strong hook and the uninspired, synthetic writing have me wary. But am going to stop, we are still in the setup stage; I'll be back with a proper review by the end of episode 8. See you in eight weeks.

→s manthi@ke.nationmedia.com

Nitpick

'The film could improve in areas tied to its theatrical origins. It doesn't feel like a world.'

