

BD

Business Daily

A NATION MEDIA PUBLICATION No. 4895

MARKETS DATA

NSE 20 INDEX ▼ -1.00%	NSE ALL SHARE ▼ -1.47%
-36.79 3,641.21	-3.15 211.19
EGX30 ▲ 0.75%	JOHANNESBURG ▲ 0.34%
388.75 52,222.34	489.97 120,988.60
NIGERIA ▲ 0.56%	DAR ES SALAAM ▲ 1.38%
1,060.46 190,427.96	53.13 3,903.41

EXCHANGE RATE (SH TO USD)		
WED 18.02.2026	129.02	% CHANGE
THUR 19.02.2026	129.02	▲ 0.09%

Intelligence

‘The move by Kenya to buy back part of its Eurobonds offers a chance to take stock of economic management features.’

JAINDI KISERO

P 09

BOSS TALK



Kenny Fihla

p.3

Unclaimed shares, cash and M-Pesa cross Sh100bn

- Idle assets earn Sh13.1 billion return from bonds
- Investors show disinterest in reclaiming wealth

UNCLAIMED ASSETS
KEPHA MUIRURI

Unclaimed assets have crossed the Sh100 billion mark for the first time, swelling the coffers of a Treasury unit amid struggles to find their owners.

Data shows the Unclaimed Financial Assets Authority (Ufaa) sat on Sh115 billion in December from idle cash at banks, shares, M-Pesa wallets and dividends and is struggling to re-

unite the growing haul to its legitimate owners.

The unclaimed assets stood at Sh75.5 billion in December 2024, reflecting the difficulty in reuniting the wealth as investors, including tycoons, show disinterest in reclaiming the assets.

The money is largely held by insurance companies, banks, pension schemes, legal firms, mobile phone money wallets and saccos, among others.



PAGE 2

Kenya Pipeline IPO deadline extended

The offer period for the Kenya Pipeline Company's initial public offering has been extended by three days amid struggles to hit the Sh106.3 billion fundraising target.

• ECONOMY P 04



Caroline Mutuku

Caroline Mutuku was the top girl in the country in the 2006 Kenya Certificate of Secondary Education (KCSE) exams. She went to medical school because that's what you did if you were smart and ambitious. Three months in, she quit.

"I almost fainted in a ward," she says.

Everyone except her father said she was making a mistake.

For 12 years after that, she was a banker. Equity Bank at 18, straight out of high school. Standard Chartered as a management trainee. She pivoted to consultancy at McKinsey, doing deals across

the continent. Then in 2021, she had a moment: What if I changed? What would happen? She wanted the farthest thing from banking she could find. She joined Swvl, the app-based bus service running routes across Nairobi. Five months later, they exited the market. She stayed home for five months, refusing to go back, asking herself what she actually wanted.

In October 2022, she joined Glovo Kenya knowing absolutely nothing about e-commerce or food delivery. Kenya is now Glovo's fastest-growing market across 22 countries.

FULL INTERVIEW

p.19

TICKER.

State pending bills drop by Sh57bn in three months

National government pending bills fell by Sh56.9 billion in three months to December as the State accelerated efforts to settle the arrears.

• ECONOMY P.05

PwC seeks buyer of Koko Networks assets

Koko Networks's administrators are seeking buyers for the clean-cooking startup's assets in the wake of its collapse last month after it failed to secure approvals from the Kenyan government to export carbon credits.

• COMPANIES P.06

NSE share orders quadruple on M-Pesa trading platform

The number of orders in listed shares on the Nairobi bourse has grown by nearly four times on the rise of micro-transactions under the new M-Pesa shares trading platform.

• MARKETS P.14



Published at Nation Centre, Kimathi Street and printed at Mombasa Road, Nairobi by Nation Media Group PLC. Box 49010, Nairobi 00100. Tel: 3288000, 0719038000. REGISTERED AT THE GPO AS A NEWSPAPER.



Built for Deadlines

Before Kenya Wakes Up We are already on the move.

For urgent deliveries, contact us:
courierservices@ke.nationmedia.com
0722 491 981 / 0719 038 587

Unclaimed shares, cash and M-Pesa cross Sh100bn

Cont. from p1

So far, the authority has reunited less than 10 percent of the billions worth of shares and cash worth with beneficiaries.

Kenyans remain disinterested in pursuing funds legally belonging to them despite the soft economy while in some instances inheritance fights have derailed attempts to unite the assets with the beneficiaries.

Billionaire businessmen, former powerful government officials and prominent politicians are in the long list of individuals with cash and shares worth tens of billions of shillings that have been surrendered to the Treasury.

Unclaimed assets include money in bank accounts which have been dormant for more than five years, bankers cheques not cashed and contents in safe deposit boxes unclaimed for more than two years.

Deposits in mobile wallets are deemed idle if held in phone lines that have been inactive for more than two years.

Ufaa data shows the value of cash in unclaimed assets surged from Sh25.4 billion in June 2024 to Sh33.8 billion in June 2025, largely from an increase in idle money in banks and uncollected dividends as well as uncollected insurance policies.

Idle cash in banks rose to Sh24.5 billion from Sh19.9 billion a year earlier as unclaimed balances in mobile money wallets fell slightly to Sh1.38 billion from Sh1.56 billion previously.

Unclaimed dividends and insurance covers stood at Sh4.3 billion and Sh3 billion respectively.

During the year to June 30, Ufaa recorded a rise in surrenders by holders

Cash unclaimed assets (Sh bn)

	2025	2024	Change
Commercial banks	24.577	19.996	4.58
Listed companies	4.397	0.964	3.43
Insurance companies	3.081	2.733	0.35
Telecommunication companies	1.383	1.566	-0.18
Saccos	0.273	0.100	0.17
Pension funds	0.028	0.032	0.00
Others	0.085	0.097	-0.01
Total	33.825	25.489	8.34

Source: Ufaa

Idle cash rose by Sh8.3 billion

of unclaimed financial assets, including telecommunications companies and saccos who handed in Sh4.7 billion in cash, 81.3 million share units and 67 safe deposit boxes.

"On the compliance front, we collected Sh4.7 billion in cash, representing 112.5 percent achievement of target," said Laban Molonko, the Ufaa chief executive officer.

"The target was attributable to holders' sensitisation and enforcement initiatives.

"Sector-specific forums were held in Nairobi, Bomet, Kisii, Narok, Machakos, Embu, Kakamega and Meru counties."

Reunification trailed fresh surrenders in the period, underlining the disinterest by many Kenyans in pursuing funds legally belonging to them and their families.

Only Sh427.4 million was reunited with 5,014 claimants in the period, which is 1.26 percent of the total Sh33.8 billion idle cash haul.

A further 796 claimants received 7.35 million unclaimed shares while 21 and four claimants were reunited with unclaimed safe deposit boxes and unclaimed unit trust units respectively.

Ufaa said it relied on 'reunification' clinics during the cycle to bridge the gap.

The agency has come under pressure to reunite the assets with its legitimate owners amid revelations from a previous audit that a higher share of the unclaimed wealth represented sums of less than Sh1,000.

Auditor-General Nancy Gathungu said that holders of small amounts were forced to incur high costs, such as travel expenses and certification fees when claiming money from the agency.

This has resulted in most Kenyans opting to forgo their money.

Telecoms operators alongside other institutions such as banks, insurance firms are required to surrender all unclaimed assets to Ufaa by the first of November each year or risk penalties for non-compliance.

The law requires such companies to look for the bona fide owners of the

assets or rightful successors in cases where the previous holders are dead.

But for companies like Safaricom the sheer number of accounts and assets they are dealing with has made it difficult and costly to launch the search for the assets owners through conventional means such as publication of the names in local newspapers or websites.

The unclaimed M-Pesa deposits, for instance, accumulated in small amounts spread in millions of accounts with the telecoms firm

Previously, Safaricom said dependants of deceased persons can still claim the funds if they provide proof of death and an administration letter granting them powers over the deceaseds' estates.

Many Kenyans, said the authority, remain disinterested in pursuing funds legally belonging to them or their families, leaving the State to profit from the cash.

The law directs Ufaa to invest half the unclaimed cash in Treasury bonds, 45 percent in Treasury bills and retain five percent as cash.

The idle assets earned Sh13.1 billion return in five years from buying government paper using cash that investors have failed to claim in bank accounts, dividends and mobile wallets like M-Pesa.

Ufaa says it invested unclaimed cash worth Sh22.3 billion in buying Treasury bonds and bills between 2019 and 2024.

This earned it a cumulative return of 58.7 percent or Sh13.1 billion, with cash being kept in a bank because there is no policy to guide the use of the earnings.

Some of the unclaimed assets are linked to the deceased having kept their wealth secret and the absence of Wills.

The law allows Ufaa to charge an entity that fails to surrender unclaimed assets a penalty of 25 percent of the assets held.

In addition, the authority can levy penalties between Sh7,000 and Sh50,000 for each day that the assets are held.

→ kmuiruri@ke.nationmedia.com

Estranged Bonfire couple in 48 phone lines, Sh1.8bn row

Sam Kiplagat

The estranged couple behind tour and travel firm Bonfire Adventures are locked in a court battle for the control of over 48 mobile telephone lines registered with Safaricom amid a Sh1.86 billion demand for use of the numbers.

Sarah Njoki Nyaga has moved to court seeking temporary orders to bar her estranged husband, Simon Waithaka Kabu, from interfering with the mobile lines, which are used in the company's operations.

The dispute arises from a demand letter on November 3, 2025 in which Mr Kabu sought Sh1.86 billion from Bonfire Adventure & Events Ltd and Ms Njoki, citing accrued monthly licence fees for the use of the 48 lines. The numbers are registered in his name but are used by the tour and travel firm.

He also allegedly demanded an additional Sh14.4 million per month for continued use of the lines.

Ms Njoki accused Mr Kabu in her submissions in court of unilaterally asserting personal ownership over the numbers and threatening to licence, block, transfer or otherwise interfere with them without board approval or contractual authority.

"The Defendant has unilaterally asserted personal ownership of the said telephone lines and has threatened to licence, block, transfer or otherwise interfere with them absent any Board resolution, contract, or lawful authority. The Defendant's conduct is an attempt to expropriate communication infrastructure essential to the company's business," she said.

Mr Kabu opposed the application, arguing that it was not disputed that the lines are registered in his name.

"It is clear that in the absence of any right to be vindicated by the Plaintiff [Ms Njoki], as well as nothing to show any injury, the balance of convenience heavily tilts towards not granting the injunction," he said.

The court will rule on the injunction application on May 25.

Ms Njoki is seeking temporary orders restraining Mr Kabu from deactivating, blocking or tampering with the 48 telephone lines.

She also wants him barred from accessing, copying, exporting or using any company data, communication records or client information derived from the lines or associated platforms for personal, competitive or non-corporate purposes.

Additionally, she is seeking orders

compelling him to surrender all company-related SIM cards, passwords, login credentials and digital access codes in his possession to ensure continued business operations.

She has further asked the court to allow a forensic audit and backup of company telephone records, WhatsApp Business accounts, CRM systems, email servers and client databases for evidential preservation, under the supervision of the parties' advocates and an independent IT expert.

Ms Njoki told the court that she and Mr Kabu are co-directors and equal shareholders of the company. She argued that the company is a distinct legal entity, separate from Mr Kabu in his personal capacity.

She said the disputed telephone lines have been used in the ordinary course of the company's business since 2013.

The lines, she said, were initially registered in Mr Kabu's name in 2011 for administrative convenience to facilitate the start of operations before formal corporate registration with Safaricom was completed.

"However, the said lines have at all times been used for and on behalf of the company and maintained at the company's expense," she said.

Ms Njoki argued that the telephone lines and associated digital accounts, including email, WhatsApp Business, CRM platforms and call logs, are integral to the company's goodwill, client relationships and ongoing contracts.

Ms Njoki submitted that any deactivation or loss of access would cause immediate and irreparable harm that cannot be adequately compensated by damages. She further accused Mr Kabu of breaching his fiduciary duties as a director by asserting personal ownership and threatening to monetise or divert the lines.

Mr Kabu maintained that the lines are his property, maintaining that their registration in his name was not disputed. He argued that the law provides that a subscriber is prima facie liable for activities or transactions carried out using a SIM card registered under their name.

"It therefore follows that the subscriber, the Defendant and not anyone else has a contractual relationship with the telecommunications service provider. None of the Plaintiffs enjoy any privity of contract with the Interested Party [Safaricom] or the Defendant," he said.

→ skiplagat@ke.nationmedia.com

RAMADHAN Timetable		
February 19 th 2026		
	Suhoor Ends	Iftar
Nairobi	05:31	18:51
Mombasa	05:17	18:41
Kisumu	05:41	18:58
Garissa	05:21	18:39
Mandera	05:20	18:31
Wajir	05:21	18:35
Marsabit	05:32	18:44
Lamu	5:14	18:35
Nakuru	5:35	18:53
Eldoret	5:39	18:55
Embu	5:29	18:48
Isiolo	5:30	18:46
Voi-Taita Taveta	5:23	18:46
Lodwar	5:38	18:50
Murang'a	5:30	18:48
Busia	5:43	19:00
Nyeri	5:32	18:49
Kilifi	5:18	18:41
Kajiado	5:30	18:51
Kericho	5:38	18:56
Machakos	5:29	18:48

BOSS TALK

Absa Group Chief Executive on the lender's plan for Kenya acquisitions as it steps up its pan-African expansion drive

JULIANS AMBOKO

Absa Group has stepped up its pan-African expansion strategy in search of a larger market share and profits. Following its 2017 separation from Barclays, the bank is consolidating its presence across African countries, such as Zambia and Uganda, via buyout deals.

Absa Group CEO Kenny Fihla sat down with the *Business Daily* to share the lender's plan for the Kenya acquisition and its quest for a larger portion of retail banking.

What brings you to Kenya? Whom are you meeting and what conversations are you having?

Three things have brought me to Kenya. The first is to interact with the Absa team here and get to understand the nature of the business, where the opportunities are and how we could, from a Group point of view, further support our local management team and the business here to capture the opportunities present.

The second is to interact with the regulators and policymakers to reaffirm our commitment to Kenya, as well as to try to understand what their priorities are so that we can better align our own resources to support those priorities.

The third thing is looking beyond Kenya because, as we look at the growing East African region, we need to ensure the Kenyan business is robust enough to provide the platform through which you could play a far more meaningful role beyond this country.

It's been just about seven months since you took over the leadership of Absa Group. How has it been so far?

It has been exciting. When I joined Absa, I knew that this organisation had massive potential. As I interacted with the staff and the customers, I began to appreciate the size of that potential, and it is huge.

We have to stabilise the leadership at a Group level, which is something that we have already done. We have to



Kenny

Fihla

'We're always on the lookout for opportunities be they organic or inorganic but the regulatory environment must be conducive and positive for that.'

make sure we align the organisation behind a common purpose, which is about obsession with the client. Absa has a massive competitive advantage given its history and the size of its balance sheet.

This market is going through recapitalisation of the banking sector, with core capital requirements having an annual increase through 2029. Do you see an opportunity for inorganic growth through an

acquisition?

We are always on the lookout for opportunities, be they organic or inorganic, but the regulatory environment must be conducive and positive for that. Fortunately, Kenya and many of the countries in East Africa have a very conducive environment for us to be looking at inorganic growth. We have not yet come across anything, but we continue to look, we continue to explore, and at the right time, we will do what is necessary to ensure that our business grows.

'We have to make sure we align the organisation behind a common purpose, which is about obsession with the client. Absa has a massive competitive advantage given its history and the size of its balance sheet.'

This market is undergoing a retail rush where traditionally corporate and investment banking-focused players, such as Absa, are increasingly reaching out for the retail market. How do you assess your progress in that area? Do you consider Absa a scale or niche player? Ultimately, we want to be a scale player because banking is about scale. If you are too niche, your relevance to the economy and your ability to make a big impact tend to be limited, and so we would want to grow on scale.

We understand that we cannot get there overnight and have to be selective around which client segments we want to play in and then create scale within a defined area before using that platform to move to the next set of opportunities.

As you heighten your appetite for the retail market, how do you manage the elevated credit risk factor? Are you not bothered by the increased exposure to deteriorating asset quality?

Those are indeed very valid concerns, but the retail market is very attractive to Absa Bank for a number of reasons. First, it helps us to gather liabilities or liquidity that is required for us to lend to clients. That liquidity is viewed favourably by regulators and consequently makes it easier for us to lend cheaply. That is the reason why everyone would want to access that segment of the client base. Secondly, you cannot call yourself an African bank if you are not relevant to the people who live in Africa and make sure that people have access to the financial system.

Some argue that Africa's banking sector is lagging as far as the evolution of credit scoring and profiling goes. They say it has remained frozen in time and is too collateral-based. Is this a fair assessment? I share that concern, but I don't think collateralised-based lending is something that will disappear.

Ultimately, a bank needs to measure the right metrics for it to determine creditworthiness using models that have been proven in different contexts.

Most credit models are backwards-looking and are very good if a borrower has done well in the past.

The same models are terrible when one is a new entrant into the banking system and doesn't have much financial history.

The good thing is that this is where big data and information that is outside banking becomes absolutely useful in understanding consumer behaviour.

→ jamboko@ke.nationmedia.com

Finance. |

Treasury eyes Sh80 billion from Adani-type private investment

Constant Munda

The Treasury targets Sh80 billion private investment in the new financial year starting July 2026, signalling a deepening shift toward private-sector financing of infrastructure through deals structured along the lines of Adani-type transactions.

The cash will be mobilised through conventional Public-Private Partnerships (PPPs) and Privately Initiated Proposals (PIPs). The projection marks an increase from the Sh70 billion Kenya is eyeing in the current 2025/26 financial year ending in June.

The growing use of private capital, the Treasury says, is intended to ease short-term fiscal pressures and reduce dependence on public debt and new taxes to finance roads, airports, power plants and transmission lines.

"Over the medium term, the government will prioritise PPP investments across key sectors including agriculture, roads, transport and logistics, urban development and housing, energy, water, ICT, agribusiness and manufacturing, and health," the Treasury said in the 2026 Budget Policy Statement (BPS).

"There are currently 40 PPP projects, of which 10 are under implementation while 30 are in the pipeline at various stages."

Planned PPP projects for fiscal year 2026/27, which starts in July, are projected to mobilise Sh50 billion, forming a key component of the broader



Treasury Cabinet Secretary John Mbadi (left) and Principal Secretary Chris Kiptoo. FILE

Sh80 billion private investment target.

The pipeline of projects expected to anchor private capital mobilisation includes the University of Nairobi's 4,000-bed Purpose-Built Student Accommodation project aimed at easing student housing shortages at an estimated cost of Sh9.2 billion.

The project is designed to deliver four blocks for female students and six for male students, offering studio, single and shared rooms under a 30-year design-build-finance-operate-transfer model across the Main, Chiro-mo and Kenyatta Medical campuses.

The Treasury has also listed the Sabaki Water Carrier Project, which is designed to reduce persistent water shortages in the Coast region areas of Malindi, Watamu, Mtwapa and Nyali by abstracting water from the Baricho aquifer along the Sabaki River at a cost of Sh28 billion.

Planned PPP projects in 2026/27

	Project cost (Sh bn)
Sabaki Water Carrier project	28
UoN student accommodation	9.2
Moi Teaching and Referral Hospital expansion	4

The Treasury targets Sh80 billion private investment in the new financial year starting July 2026

SOURCE: TREASURY

Another PPP-structured investment is the proposed expansion of teaching and student accommodation facilities at the Moi Teaching and Referral Hospital's ultra-modern College of Health Sciences in Eldoret. The project to be put up on a 15-acre plot at an estimated cost of Sh4 billion is designed to accommodate 3,000 students.

Additional private sector cash is expected to come from projects already under implementation, such as the Rironi-Nakuru-Mau Summit

Road Project, whose total cost on completion is estimated at Sh150 billion, and the Galana-Kulalu Food Security Project.

Others are the Orpower 22 Menengai Geothermal Power Plant, Africa 50 transmission lines and the National Transport and Safety Authority's new generation driving licence and traffic monitoring system, whose cost is projected at Sh45 billion on completion.

The mobilisation strategy comes in the wake of heightened scrutiny of privately structured deals after Kenya cancelled agreements involving India's Adani Group in November 2024.

The contracts had targeted upgrades at the Jomo Kenyatta International Airport and the construction of power transmission lines, but were terminated amid governance, transparency and value-for-money concerns.

The report has cautioned that Kenya's growing PPP portfolio exposes the government to fiscal risks, including contingent liabilities and long-term contractual commitments.

To mitigate potential liabilities, the Treasury says it is strengthening the legal and institutional framework under the Public Private Partnership Act and tightening project appraisal standards. Treasury officials have also pledged improved transparency through the mandatory publication of Privately Initiated Proposals, structured public participation and disclosure of intended and ongoing projects.

→ cmunda@ke.nationmedia.com

Investigation. |

Interpol arrests 27 Kenyans in investment scams purge

Marion Sitawa

Twenty-seven suspects have been arrested in Kenya for allegedly luring their victims into fake investments in top global corporates, the global police body Interpol said yesterday.

The arrests in Kenya were part of an operation across 16 African countries, targeting the infrastructure and individuals behind high-yield investment scams, mobile money fraud and fraudulent mobile loan applications.

The suspects in Kenya used messaging apps, social media and fictitious testimonials to lure victims into making fake investments in reputable global corporations.

"Scammers solicited small initial investments, as low as \$50 (Sh6,451), with claims of lucrative returns. Victims were shown fabricated account statements or dashboards, but withdrawal requests were systematically blocked," Interpol said about the suspects arrested in Kenya.

During an eight-week operation between December 8, 2025 and January 30, 2026, investigations exposed scams linked to over \$45 million (Sh5.8 billion) in financial losses and identified 1,247 victims, predominantly from the African continent but also from other regions of the world. Authorities also seized 2,341 devices and took down 1,442 malicious IPs, domains and servers, as well as other related infrastructure.

In Nigeria, police dismantled a high-yield investment fraud ring that recruited young individuals to carry out cyber-enabled crimes using phishing, identity theft, social engineering and fake digital asset investment schemes.

"Over 1,000 fraudulent social media accounts were taken down, and investigators uncovered a residential property constructed by the syndicate ringleader, to serve as the operational hub for the criminal activities," Interpol said about Nigeria.

In Côte d'Ivoire, law enforcement made 58 arrests and seized 240 mobile phones, 25 laptops and over 300 SIM cards in a targeted operation against mobile loan fraud.

"These organised cybercriminal syndicates inflict devastating financial and psychological harm on individuals, businesses, and entire communities with their false promises." Neal Jetton, Interpol's Director of the Cybercrime Directorate, said.

→ mrsitawa@ke.nationmedia.com

Privatisation. |

Kenya Pipeline IPO deadline extended amid investor apathy

Kepha Muiruri

The offer period for the Kenya Pipeline Company's initial public offering (IPO) has been extended by three days amid struggles to hit the Sh106.3 billion fundraising target. The offer was initially set to close on Thursday.

The Capital Markets Authority (CMA) has approved the extension of the closing date of the offer, but the terms and conditions of the offer remain unchanged including the Sh9 price per share.

The extension of the offer is amid weak investor interest, with the transaction struggling to attract institutions and high-net-worth individuals who are critical in hitting the target.

Four top stockbrokers who sought anonymity indicated that only 10 percent or nearly Sh11 billion of the offer had been sold at the end of the week running to February 13, amid split views over the valuation of KPC.

"The offer, which was initially scheduled to close today February 19, at 5pm will now remain open until February 24, 2026, at 5pm. All other terms and conditions of the offer remain unchanged," the Privatisation Authority said in a statement yesterday.

According to the authority, several retail investors have asked for additional time to participate in the offer.

Further, the agency says the extension request is aligned to the government's objective of expanding do-

mestic share ownership and fostering inclusive participation in the capital markets.

"The extension is aimed at ensuring broader participation and will provide investors adequate time to finalise their investment decisions, in line with our commitment to inclusivity and transparency," said the Privatisation Authority Managing Director Janerose Omondi.

The government priced the KPC IPO at Sh9 per share for the offer that opened on January 19 with the shares scheduled to begin trading on the Nairobi bourse on March 9.

The IPO must receive valid applications from not less than 250 applicants representing 50 percent of the

offer shares. This implies that the offer must raise at least Sh53.1 billion for the offer to proceed to close.

The National Treasury has bet on the offer to raise Sh106.3 billion by selling 11.8 billion shares.

Of the total stake on offer, 15 percent is reserved for oil marketing companies, 5 percent for employees and the remainder for local retail, local institutional, East African and foreign investors, with each category receiving 20 percent.

The government is expected to retain a 35 percent stake in KPC. The sluggish sale of the offer has been amid the lack of consensus among investment banks over the valuation of KPC.

→ kmuiruri@ke.nationmedia.com

Debt. |

State pending bills drop by Sh57 billion in three months

Kepha Muiruri

National government pending bills fell by Sh56.9 billion in three months to December as the State accelerated efforts to settle the arrears.

New data from the Treasury shows the stock of pending bills owed by the State fell to Sh468.5 billion at the end of December 2025, from Sh525.4 billion in September 2025.

During the three months period, the Treasury accelerated the clearance of road sector pending bills, taking on commercial bank loans to clear the arrears, resulting in the resumption of road works.

The current stock of national government pending bills remains significant, despite the partial settlement, at an equivalent 2.88 percent of gross domestic product.

"The total outstanding national government pending bills as of 31 De-



ember 2025 amounted to Sh468.5 billion," the Treasury stated in a report.

"These comprise of Sh368.9 billion for the State corporations and Sh99.6 billion for ministries, State departments and other government entities respectively."

State corporations pending bills

cover payments due to contractors, suppliers, unremitted statutory/other deductions and pension arrears for local authorities' pension trusts.

The persistence of large pending bills has been despite a national government policy to clear the debt rapidly.

Ministries and State departments are required to prioritise the payment of pending bills, settling them as a first charge in the current 2025/26 financial year.

Interventions to clear the arrears have so far been concentrated on payments to road sector contractors which has allowed the resumption of key projects, lifting output for the construction sector.

The national government has sourced commercial bank loans from lenders including the Trade and Development Bank, KCB Bank Kenya, Absa Bank Kenya and UBA Kenya Bank.

The four lenders have provided financing to clear the arrears ahead of the issuance of the roads bond programme, with the loans provided serving as bridge facilities.

Earlier this week, Deputy President Kithure Kindiki said road sector arrears worth Sh177 billion dating back to 2020 had been settled from the commercial bank loans, unfreezing stalled projects amounting to 6,000 kilometres of road.

Last month, the Kenya Roads Board (KRB) which is tasked with overseeing the roads bond programme

said it would prefer issuing the debt notes in tranches to investment firms as opposed to the open markets.

Investors in the Sh175 billion bond programme are to be paid off using partial collections under the Road Maintenance Levy Fund with the government securitising Sh7 of the Sh25 raised from every sale of a litre of petrol or diesel.

"We are going to the markets next month (February) and this bond will be issued in tranches with a preference to investment clubs. The proceeds will be fully used to pay the loans that we have taken to settle the pending bills," KRB acting Director-General Martin Agumbi said in a previous interview.

The settlements to road contractors has revitalised the construction sector which expanded by 5.7 percent in the quarter ended June 2025, reversing a contraction of 3.7 percent in the same quarter of 2024 as per Kenya National Bureau of Statistics data.

Cement consumption rose 23.9 percent to 2.4 million tonnes in the review period while imports of bitumen, iron and steel also increased.

→ kmuiruri@ke.nationmedia.com

OLDMUTUAL

IT'S NOT

COMPLICATED

We pay your claims on time.

#TrustinMutual

01

Report Immediately

Call us on 0711 065 100 to file your claim.

02

Get the documents right

Submit complete and accurate documentation.

03

Stay in touch

For any updates, call us or email customerservice@oldmutual.co.ke

For more information visit oldmutual.co.ke

Energy |

PwC seeks buyer of Koko Networks assets after collapse

Dennis Musau

Koko Networks's administrators are seeking buyers for the clean-cooking startup's assets in the wake of its collapse last month after it failed to secure approvals from the Kenyan government to export carbon credits.

The business advisory firm PricewaterhouseCoopers (PwC) said it is pursuing a sale or the acquisition of Koko's specific assets, which include fuel-dispensing machines, vehicles, software and office equipment.

Koko filed for administration on the brink of bankruptcy on February 1 after Kenyan authorities refused it a Letter of Approval (LoA) to sell carbon credits in the lucrative compliance markets, the basis of the startup's business model.

Compliance carbon markets are mandatory and government-regulated, targeting high-emission industries to meet legal targets, unlike voluntary carbon markets, which are self-regulated and used by companies and individuals to offset emissions voluntarily for sustainability goals. Credits in the compliance markets cost about \$20 (Sh2,580), about 10 times the price collected in voluntary markets.

The State argued that the World Bank-backed startup would have exhausted Kenya's share of the markets.

PwC's George Weru and Muniu Thoithi have published a request for Expressions of Interest (EoI) on the sale as they work to rescue the startup.

"The administrators intend to run an investor/transaction process to explore credible options for either the going concern acquisition of the business and assets of Koko or for the acquisition of specific assets of the company," they said in the EoI request published in the local dailies yesterday.

Last March, the World Bank's political risk insurer, Multilateral Investment Guarantee Agency (MIGA), insured Koko's Kenyan investment for \$179.6million (Sh23.1 billion), in what was the world's first carbon-linked political insurance coverage.

PwC did not comment on whether Koko is pursuing an insurance claim over the government's breach of the contract, which could expose Kenya to a compensation bill of a similar amount.

Koko's failure to secure an LoA essentially denied it the revenue it

needed to stay afloat. The company, which opened in Kenya in 2019, sold heavily subsidised bioethanol stoves and fuel to over 1.5 million low-income households at the time of its closure.

A cooking stove that should retail at Sh15,000 was sold for Sh1,500, while fuel priced at Sh200 per litre was sold at Sh100 through the company's network of vendors. Koko recouped losses by relying on carbon credit sales in the global compliance markets used by airlines such as British Airways. They were sold under a scheme backed by the United Nations.

The credits are calculated from how much carbon emissions are avoided when Kenyans ditch kerosene and charcoal stoves for Koko's bioethanol, which is made from molasses derived from sugarcane.

Koko's administrators said they seek to rescue the company, "maintaining the business as a going concern" and securing a better return for creditors than liquidation. It is still unclear whether this involves restructuring the startup's carbon credit-reliant model. PwC did not respond to the *Business Daily's* email request for comment. Mr Weru and Mr Thoithi were not reachable by phone.

Sh2,580

Cost of carbon credits in the compliance markets, which is 10 times the price in voluntary markets

Koko's major assets include smart fuel-dispensing machines, tanker and depot systems, trucks and motorbikes, software platforms, intellectual property, office furniture and equipment such as computers.

"Review of the affairs of Koko indicates that significant capital will be required to resolve the insolvency of the company sustainably," PwC said. The consulting firm has not disclosed the value of Koko's assets. Interested parties must submit details, including their profile, strategic rationale and proof of financial capability by February 26, per the EoI request.

Koko, co-founded by Greg Murray, Sagun Saxena and Nicholas Stokes, had invested about \$300 million (Sh38 billion) in Kenya, its largest African market.

→ dmusau@ke.nationmedia.com



Showcasing innovation

Michuki National Polytechnic Chief Principal Anne Mbogo (centre left), Technical and Vocational Education and Training Principal Secretary Esther Thaara Muoria (centre right) and Governing Council Chairman Benson Ngari (right) display products made at the institution during the 1st International Conference on Research, Innovation, Science and Technology at the polytechnic in Murang'a yesterday. WILFRED NYANGARESI

Court |

Receiver told to update creditors of construction company Put Sarajevo

Sam Kiplagat

The official receiver has been directed to convene a meeting of all creditors of the once giant road construction firm Put Sarajevo General Engineering Company, which was put under liquidation over mounting debts.

The High Court directed the official receiver to bring together all the creditors and file a report in court within 45 days.

The court made the directive after being informed by some of the creditors, including the law firm of Hamilton, Harrison & Mathews, that the official receiver had not updated them on the status of the company's assets and the liquidation process.

The court was informed that the directors of the firm, which thrived under the late President Daniel Moi's administration, had since left the country.

"The official receiver should therefore do all the necessary, including convening a meeting of all creditors and a report be filed in court within 45 days," said the court.

The court was informed that, other than assets such as land, there are some payments that the construction firm was awaiting from the Attorney General arising from an arbitration.

The company had been put under liquidation over a debt of Sh800 million, but it obtained a temporary court order stopping the process.

The court declared the firm insolvent for failing to pay HHM, a tyre sup-

plier, and the National Bank of Kenya (NBK).

HHM moved to court in 2020, saying that Put Sarajevo was unable to pay a debt of Sh5.8 million, arising from legal services it offered to the construction firm.

The law firm said it issued a demand to the former client on March 17, 2020, asking the construction company to pay the amount.

As the case was pending determination, Arrow Cars Limited applied to join the matter as a creditor.

The company said it supplied tyres to Put Sarajevo on a credit basis and that the construction firm had failed to clear a balance of Sh2.98 million. As of January 30, 2023, the supplier said the debt stood at Sh4.8 million.

NBK also joined the case, saying it extended credit facilities to the construction firm, consisting of overdrafts, asset finance, bonds, and guarantees for purposes of working capital requirements as the firm undertook various civil construction projects with Kenya Rural Roads Authority and Kenya National Highways Authority.

The lender said as of March 12, 2019, the claim stood at Sh876 million. Another creditor is NCBA Bank.

Liquidation is the process of winding down a company, selling off its assets, and settling its creditors and shareholders before ceasing operations. Companies liquidate when they cannot meet their obligations as they come due.

→ skiplagat@ke.nationmedia.com

Dispute |

Real estate firm sued after ouster of director

Sam Kiplagat

A former director at a real estate industrial developer has moved to the High Court seeking to block any changes in the ownership, directorship and assets of nine companies associated with Africa Logistics Properties Holdings (ALPH), citing wrongful removal from the directorships of the firms.

Asbury Maruza Chikwanha, a Zimbabwean and Australian national, is also seeking to stop the Attorney General, Registrar of Companies and the Business Registration Service from effecting or processing any further filings or changes, transfers or other corporate actions affecting the firms' directorships, shareholding or assets.

ALPH is the promoter of a \$45 million (Sh5.8 billion) Industrial Real Estate Investment Trust (REIT).

The REIT offer closes on February 27 and is expected to start trading on the Nairobi Securities Exchange on March 11.

Mr Chikwanha has sued ALP Management Kenya Limited, ALP North Limited, ALP North Two Limited, ALP North Three Limited, ALP West Limited, ALP West Two Kenya Limited, ALP West Three Kenya Limited, ALP BTS One SEZ Limited and ALP West Management Company Limited.

All the firms are linked to ALPH, whose shareholder base includes institutional investors such as Maris Capital, British International Investment (formerly CDC Group Plc) and the International Finance Corporation.

Although he does not allege wrongdoing by any institutional investor, Mr Chikwanha claims that he was fraudulently, unlawfully and secretly removed from the registers of directors of the nine ALP Group companies without notice, a valid meeting, and a lawful resolution, contrary to the Companies Act.

The respondents, including ALP Management Kenya and eight related entities, have denied the allegations, stating in court filings that Mr Chikwanha's appointment as a director arose solely from his employment with ALP Management Kenya, which they say ended following a redundancy process in September 2023.

They further argued there was no legal basis for him to continue holding directorships within the group companies.

→ skiplagat@ke.nationmedia.com

Finance. |

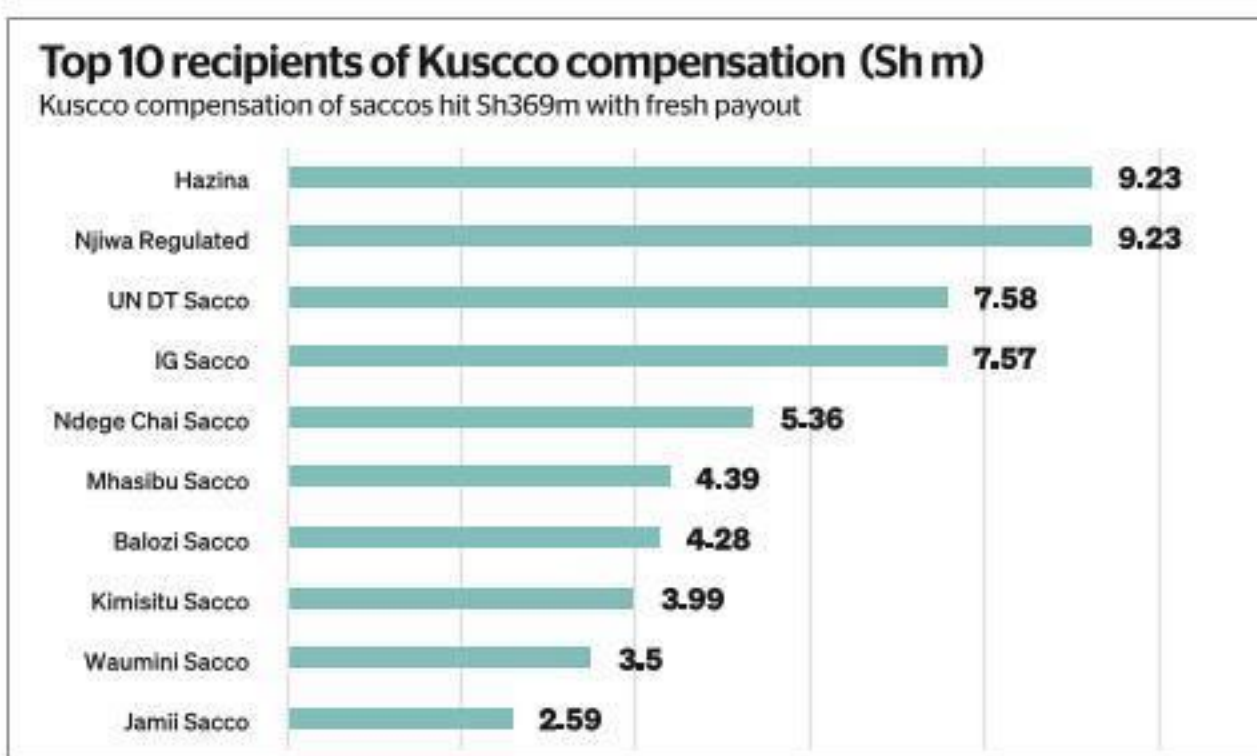
State-appointed team proposes a sacco fee lifeline for Kuscco

Kabui Mwangi

A State-appointed team has proposed that saccos set aside part of their membership and product fees to financially support the troubled Kenya Union of Savings and Credit Co-operatives (Kuscco).

Kuscco, which is still reeling from a Sh13.3 billion financial scandal linked to some of its former officials, is under pressure following governance failures and financial mismanagement, which weakened its balance sheet, raising concerns about its ability to support the growth of the cooperative movement.

Under the new proposal, part of the income that saccos generate from membership fees and financial services would be pooled and redirected



to support sector-wide institutions, including Kuscco, rather than the apex body relying solely on direct levies charged to member societies.

“To ensure the long-term sustain-

ability and inclusivity of shared services, a diversified revenue model is essential. Income generated from Sacco membership fees and the sale of

financial products and services should not only cover operational costs but also be reinvested to strengthen the broader Sacco ecosystem,” the committee said in its report.

“In this context, Kuscco, as Kenya’s national Sacco federation, is a critical partner and could be supported financially, through the revenue model, to cover its costs for supporting saccos to enter and remain in the scheme.”

Kuscco, which sits at the apex of a movement controlling trillions of shillings in member savings, has in recent months become a source of systemic concern after investigations last year revealed governance failures and liquidity stress at the federation, triggering regulatory scrutiny and eroding member confidence.

For Saccos, the crisis raised questions on whether affiliation fees and share subscriptions were effectively financing lasting sector support.

Saccos currently pay Kuscco an affiliation fee of Sh1,000 and are required to buy at least 100 shares worth Sh10,000, creating a revenue stream that the government-assembled panel says could be better structured.

The committee sees this funding structure as both narrow and fragile,

particularly as Kuscco is expected to play an expanded role in upcoming sector reforms.

These reforms include the rollout of shared services, a Central Liquidity Fund and a Credit Union Service Organisation, all of which the committee notes demand stronger coordination and compliance oversight.

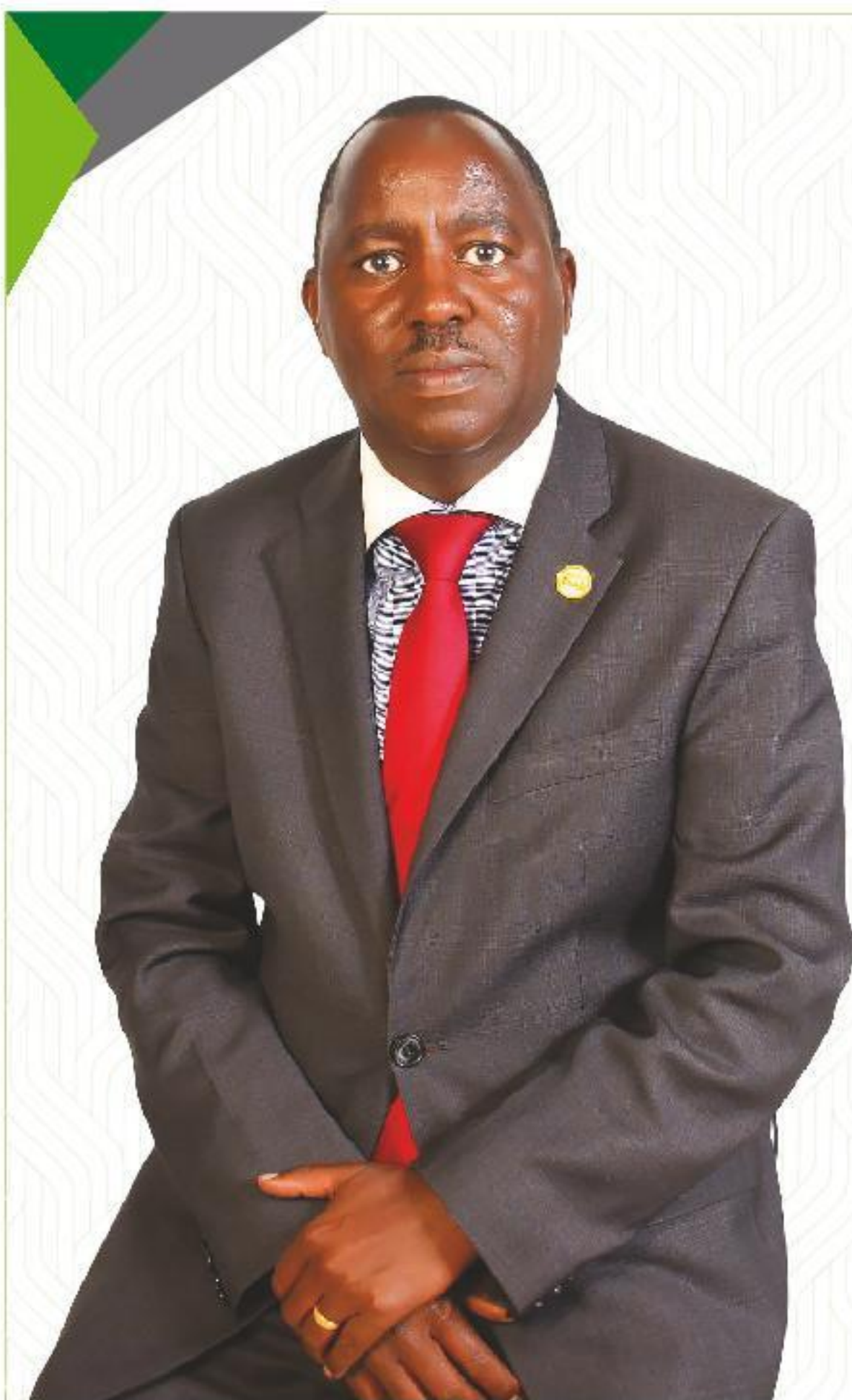
“By supporting Kuscco through targeted revenue allocations, Sacco Central reinforces the principle of co-operative solidarity and ensures that sector transformation is not only efficient, but equitable and scalable,” reads the report.

“This partnership model strengthens the delivery of shared services, accelerates reform implementation, and builds trust across all Sacco tiers.”

However, the report stresses that the financial support should not be unconditional, in a subtle response to criticism that past funding lacked accountability.

It proposes that revenue allocations to Kuscco be targeted at specific functions, including compliance support, onboarding of Saccos into shared services, and audit readiness.

→ kmwangi@ke.nationmedia.com



Appointment of Acting Chief Executive Officer

The Board of Directors of Consolidated Bank of Kenya Limited is pleased to announce the appointment of **Dr. Dominic Murage, PhD, CPA (K), CS (K)** as the Acting Chief Executive Officer, effective 12th October 2025.

Following his appointment, the requisite regulatory vetting process was undertaken by the Central Bank of Kenya, culminating in formal approval and clearance.

Dr. Murage is a seasoned finance professional and strategic leader with over twenty (20) years of distinguished experience in Management, Taxation, Public Finance, Policy Analysis, Consultancy, Corporate Governance, Research, and Training. His extensive career in both Public and Private service has enabled him to build a strong and credible professional network across key Government and Private sector institutions.

He holds a Doctor of Philosophy (PhD) in Business Administration (Finance) and a Master of Business Administration (MBA) in Accounting from the University of Nairobi. He is a Certified Public Accountant of Kenya (CPA-K) and a Certified Secretary (CS-K), and a member in good standing of the Institute of Certified Public Accountants of Kenya (ICPAK).

The Board expresses its full confidence in Dr. Murage’s ability to provide strong, visionary leadership and to propel the Bank to the next level of growth and performance. Leveraging his extensive public and private sector experience and strategic networks, he is well positioned to strengthen partnerships, enhance operational excellence, and accelerate the delivery of the Bank’s strategic priorities.

The Board assures Dr. Murage of its unwavering support as he leads the Bank into its next phase of transformation and sustained success.

BY ORDER OF THE BOARD
Board of Directors
Consolidated Bank of Kenya

AFRICA.

Magical Kenya Open tournament tees off

2025 Magical Kenya Open champion Jacques Kruyswijk (right) from South Africa, joined by Raj Shah (left), Yusuf Omari and Mohammed Nyaoga, before tee-off during Magical Kenya Open Golf Pro-Am tournament at Karen Golf and Country Club yesterday. CHRIS OMOLLO



Energy. |

Nigeria directs oil, gas revenues to federation account in reform

REUTERS

Nigerian President Bola Tinubu has signed an order directing that all oil and gas revenues owed to the government be paid directly into the federation account, in sweeping reforms aimed at boosting public finances.

Under the law, the Nigerian National Petroleum Corporation (NNPC) keeps 30 percent of oil and gas profits for frontier exploration in inland basins. The presidency said those funds will now be paid into the federation account and appropriated by

the government.

NNPC also retains 30 percent of oil and gas sales as operational costs and receives 30 percent of proceeds from Production Sharing Contracts. Under the new directive, all revenues under these arrangements will flow directly to the federation account, while the company will instead receive appropriated management fees.

Tinubu's office said deductions enabled by the law had sharply reduced net oil inflows and contributed to fiscal strain across federal, state and local governments.

Telecoms. |

Orange beats estimates as Africa and Middle East boost earnings

REUTERS

Orange, France's biggest telecoms operator, reported quarterly core profit slightly ahead of expectations on Wednesday, driven by strong growth in Africa and Middle East that helped again offset a slowdown in its home market.

The company posted adjusted earnings before interest, taxes, depreciation and amortisation after leases (EBITDAaL) of 3.6 billion euros (\$4.2 billion) for the quarter ended in December. Analysts had expected an av-

erage of 3.3 billion euros, according to a company-compiled consensus poll.

Orange is seeking scale in Europe as regulators prepare to ease rules regarding cross-border deal approval.

It is set to become Spain's largest operator after agreeing to take full control of operator MasOrange and is part of a consortium in talks to buy most of rival Altice's activities in France.

Fourth-quarter revenue for the group rose 2.2 percent to 10.5 billion euros, also above the analyst estimate of 10.4 billion euros.

Cryptocurrency. |

Biggest African economies lead stablecoin demand growth

REUTERS

Africa's biggest economies-Nigeria and South Africa are driving the strongest growth in demand for stablecoins and are the most optimistic about their potential, a survey found, with many users also wanting them to become more widely accepted.

Stablecoins are promising faster and cheaper ways to move money in poorer countries, but as 99 percent of them, including the dominant Tether and USDC, are pegged to the dollar, they also raise worries about economic

dollarisation and capital flight.

The survey, titled the *Stablecoin Utility Report* and conducted by YouGov with crypto firms BVNK, Coinbase and Artemis, took the views of more than 4,650 individuals from 15 countries who either hold, or plan to hold, stablecoins or cryptocurrencies.

The use of the coins today is largely for moving money between cryptocurrency markets.

Nearly nine-tenths of stablecoin transactions relate to crypto trading, while just 6 percent are for payment of goods or services, BCG estimated

in a report last year.

The report, which also found growing demand for stablecoins in other emerging countries such as India, showed over half of those surveyed had increased stablecoin holdings in the last year, with developing economies seeing the strongest trends.

Almost 80 percent of Nigerian and South African respondents already held stablecoins, the figures showed, with over 75 percent of those also intending to increase their holdings further in the coming year.

Among non-owners, the intent to

start holding stablecoins was roughly twice as high in low and middle-income economies than in high-income ones, with 95 percent of Nigerian respondents saying they would prefer to receive payments in stablecoins than in the Naira.

"People are already getting paid and spending stablecoins, especially where traditional payments are slow, expensive, or unreliable," said Chris Harmse, co-founder of BVNK.

But they are also "asking for greater integration into their existing financial tools," he added.

Agriculture. |

Ivory Coast considers following Ghana with cocoa price cut

REUTERS

Ivory Coast is considering cutting the price it pays farmers for cocoa beans to align with Ghana, two government sources told *Reuters*, as the world's biggest producers of the chocolate ingredient face a major crisis.

The senior Ivory Coast officials said all options were on the table as the government debates whether to follow Ghana, which has already cut its farmgate price by 28.6 percent for the rest of the 2025/2026 season main crop, in coordination with Abidjan, as it adjusts to plunging prices.

The farmgate price, set at the start of the harvest season, is the amount of money farmers receive for their product after harvest and before any intermediaries, exporters, processors, traders, or cooperatives add value. The discussions with Ghana, and discussions within Ivory Coast's government about cutting the price to align with Ghana, have not previously been reported.

Regulation. |

Gabon suspends social media, citing threats to security and stability

REUTERS

Gabon has suspended some social media platforms, citing concerns that posts could undermine social cohesion and threaten the stability of institutions and national security, the country's media regulator said in a statement.

The High Authority for Communication ordered immediate suspension "until further notice," without specifying which platforms were affected. Internet monitoring group NetBlocks said on Wednesday that access to Meta services, YouTube and TikTok was now restricted in Gabon. A *Reuters* witness reported that Facebook, Instagram and X remained accessible as of Wednesday afternoon.

Digital platforms and activists are violating Gabonese law by spreading "inappropriate, defamatory, hateful and abusive" content online, the HAC said late Tuesday.

Reuters could not determine whether a specific post or series of posts had triggered the decision.

The suspension "amounts to paralysing a significant part of the country's economic and social activity in a context already marked by unemployment and the cost of living," said civil society member Nicaise Moulombi.



Intelligence

Long-time risks in Eurobond buybacks

Move eases immediate repayment pressure, but Kenya still faces elevated debt service costs in the long run



**JAINDI
KISERO**

For the second time, Kenya has returned to the international capital markets to buy back up to half a billion dollars of its Eurobonds, part of a deliberate effort to ease mounting debt service pressures and smooth its repayment profile.

The move offers a chance to take stock of one of the defining features of economic management over the past two years: crisis containment through tactical improvisation.

If this period is judged purely on crisis management, the administration of President William Ruto would likely score higher than many initially expected. Confronted with limited fiscal space, punishing global interest rates, tightening external liquidity and persistent sovereign ratings pressure, the government did not freeze. It improvised — repeatedly and decisively.

A pattern is now visible. When faced with Eurobond maturity pressures, execute a liability management operation — buy back near-term paper and issue longer-dated bonds. When foreign exchange shortages threaten fuel supply, centralise imports and negotiate extended supplier credit. When the infrastructure sector is starved of cash, monetise future levy streams through securitisation.

These are not structural cures. Liability management does not shrink the overall stock of debt. Deferred oil payments do not eliminate chronic dollar shortages. Securitisation commits future revenue streams that will no longer be available later. Yet acknowledging these limits should not obscure the obvious: the alternative — passivity in the face of tightening constraints — could have been far



The National Treasury building in Nairobi. DENNIS ONSONGO

'A pattern is now visible. When faced with Eurobond maturity pressures, execute a liability management operation — buy back near-term paper and issue longer-dated bonds.'

more destabilising. Kenya's macroeconomic backdrop has been unfor- giving. Global interest rates surged to multi-year highs. Appetite for frontier-market debt evaporated. Com- modity prices remained volatile.

Meanwhile, a heavy inherited repayment schedule hung over the Treasury. In such conditions, simply maintaining macroeconomic stability required active and sometimes unconventional crisis-management

tools. The first Eurobond buyback illustrates the approach. With a looming \$2 billion maturity that had unsettled markets and fueled speculation of possible default, the Treasury moved before redemption pressure peaked. It returned to the market with a liability management exercise — repurchasing part of the 2024 bond while issuing longer-tenor paper.

The goal was clear: smooth the maturity profile, calm investor nerves and reduce refinancing risk. The operation achieved that objective. Yields stabilised.

The feared cliff-edge repayment moment was softened. Most importantly, it signaled that Kenya would manage its obligations proactively rather than react defensively.

The foreign exchange crisis that confronted the administration upon taking office was handled in a similar spirit. The shilling faced sustained depreciation pressure. Dollar shortages became acute. Oil marketers struggled to access foreign currency. Pump prices were rising sharply, and the spectre of physical fuel shortages loomed.

Complicating matters was the politically sensitive fuel subsidy inherited from Uhuru Kenyatta's tenure. It had shielded consumers but placed severe strain on the fiscus. Under pressure from the IMF programme, the subsidy was scrapped — a move that carried immediate political cost.

In response to the mounting forex squeeze, the administration unveiled the government-to-government oil import arrangement. The Open Tender System was effectively set aside, and importation was centralised. Through negotiations with Gulf refiners, Kenya secured extended credit terms for petroleum supplies.

The same logic informed the securitisation of road maintenance levy receivables. The practical impact was immediate. Contractors were paid. Stalled infrastructure projects resumed.

There is, however, a flipside. This style of crisis management is highly improvisational and heavily reliant on executive agility, political capital and external goodwill.

There is also a danger in mistaking crisis containment for crisis resolution. Yes, the Eurobond buybacks reduced immediate refinancing risk. Yes, deferred oil payments eased dollar demand. Yes, securitisation unlocked cash for infrastructure. But Kenya still faces elevated debt service costs.

Revenue mobilisation must improve. Export capacity must expand. Structural current account pressures remain.

The verdict, therefore, is nuanced. Survival is not transformation. Tactical manoeuvres can steady a ship in stormy waters but the deeper question is whether these improvisations will evolve into institutional strengthening — or whether each new headwind will require another rabbit from the hat.

The writer is a former managing editor of The EastAfrican

A NATION MEDIA GROUP PUBLICATION

Business Daily

Geoffrey Odundo Group Chief Executive Officer
Joe Ageyo Editor-in-Chief
Washington Gikunju Managing Editor, Publishing

Build skills for Nyota programme recipients

The rollout of the World Bank-backed National Youth Opportunities Towards Advancement (Nyota) programme presents a critical opportunity to rethink how Kenya supports youth enterprise.

Capital is important, but money alone will not build sustainable businesses. Without deliberate investment in skills and financial literacy, even the most generous funding risks underperforming.

Kenya has learnt hard lessons before. The Kenya Youth Employment and Opportunities Project ended with troubling audit findings, including beneficiaries who could not be traced and failed enterprises.

Earlier funds under the Kibaki and Uhuru administrations suffered similar setbacks. More recently, the Hustler Fund has grappled with repayment challenges.

These experiences underline a simple truth: enterprise thrives on capacity, not cash injections alone.

Many young Kenyans entering business lack formal training in bookkeeping, stock management, pricing, tax compliance and market analysis. Others have viable ideas but limited exposure to digital tools, procurement systems or evolving consumer trends.

If funds are disbursed without equipping recipients with practical skills and strong financial management habits, the results will inevitably fall short of expectations.

The State must, therefore, prioritise intensive, hands-on mentorship and continuous training before and after disbursement. Partnerships with technical institutions and the private sector can strengthen this ecosystem.

Kenya must live within its means to tame debt

There is no doubt that the refinancing of external commercial loans under the Treasury's liability management plan has eased Kenya's near-term debt sustainability concerns.

Issuing new bonds to finance the repurchase of papers nearing maturity is an established practice in the debt markets, allowing issuers to avoid the pain of funding bullet repayments from scarce tax revenue.

However, long-term public debt sustainability requires more than creative refinancing plans.

If the growth in actual debt volumes is not checked, the refinancing burden will eventually compound to levels that

cannot be sustained at a reasonable cost.

Therefore, Kenya must adopt a multipronged approach to deal with the debt question. This means taking measures to slow the rapid accumulation of public debt that has resulted in frequent refinancing measures.

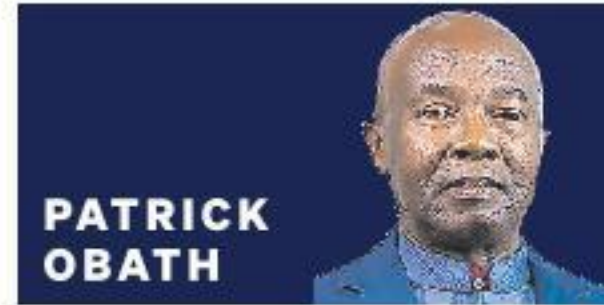
It all boils down to poor fiscal discipline, where consolidation of expenditure has proven a tall order for successive administrations.

Even as the Treasury looks set to toast to the success of its latest Eurobond buyback, it must be reminded that the government can avoid the debt repayment headache altogether if it lives within its means.

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

Tourism. |

We treat Magical Kenya Open as sport, but economics tell a different story



Each February, hotel rates in Nairobi firm up. International broadcast crews book production space. Charter flights arrive with players and technical teams. Caddies, hospitality staff, and temporary event workers secure short-term contracts. For four days, foreign spending flows into the city in concentrated form. Then it subsides.

Kenya has grown comfortable describing the Magical Kenya Open as a successful tournament. That framing understates what the tournament has become. Since joining the DP World Tour in 2019, the event has evolved into an export infrastructure. The debate still treats it as a sport. The economics suggest otherwise.

The 2026 edition, scheduled for February 19-22 at the Karen Country Club, carries a prize purse of \$2.7 million. The increase matters less for prestige than for signalling calendar stability to global rights holders and

sponsors. In a circuit where host destinations are constantly reviewed, predictability is currency.

The 2025 tournament reached more than 544 million households and generated a net sponsorship value of \$65.3 million across 2,723 hours of coverage. The government realised roughly \$8 million in brand exposure through the Magical Kenya tourism label, and the Ministry of Youth Affairs, Creative Economy, and Sports. An estimated \$7 million flowed directly into the local economy through hospitality, transport, and event services.

Those figures are cited as proof of success. The more relevant question is whether they are treated as recurring export earnings or as annual windfalls.

Golf tourism differs from mass tourism. Travellers in this segment spend more, stay longer, and move in groups. For a country under pressure to grow foreign exchange inflows without overloading infrastructure, that profile matters. A single high-yield visitor offsets multiple low spend arrivals. The tournament compresses that dynamic into a predict-

able window.

The second-order effects are less visible but more important. International broadcasts do not simply show fairways. They display roads, hospitality standards, and event management capability. In capital markets, perception shapes risk pricing. A country that consistently delivers a global broadcast product lowers reputational friction. That extends beyond tourism.

At the firm level, the mechanics are direct. A Nairobi hotel group locking in tournament week occupancy at premium rates improves margins. An airline aligning capacity with the event captures incremental traffic. A logistics provider handling broadcast equipment builds credentials that travel beyond the tournament.

Kenya has shown it can host a world-class tournament. The strategic question is whether it will fund and integrate it like the export asset it has become. In a competitive global calendar, events treated as sentiment fade. Those treated as economic infrastructure endure.

The writer is the Chairman, Kenya Open Golf Limited

Data protection. |

Weaponised technology and the cost of weak digital enforcement



Technology was meant to democratise power. Instead, it is increasingly being weaponised against African women. Recent allegations that Russian blogger 'Yaytsevlav Trahov' (Vladislav Luilkov) secretly filmed and monetised intimate encounters with African women in Ghana and Kenya using covert smart glass technology present not only a criminal justice issue but a profound test of Kenya's digital governance architecture.

This case is not simply about one alleged predator. It is about whether African states can meaningfully enforce data protection laws in an era where recording devices are wearable and undetectable, content distribution is instantaneous and global, platforms monetise engagement with minimal

scrutiny and national borders shield alleged perpetrators from accountability. When proven, the conduct described is a textbook case of unlawful data processing, cross-border data exploitation and systemic governance failure.

Under Kenya's Data Protection Act 2019, personal data includes identifiable video recordings. Intimate footage constitutes sensitive personal data demanding heightened protection. Secretly filming individuals in intimate contexts violates the right to privacy under Article 31 of the Constitution, the lawful basis requirement for data processing, the consent threshold under section 32 of the Data Protection Act and provisions under the Computer Misuse and Cybercrimes Act.

Where such footage is monetised via teaser clips on mainstream platforms and subscription channels on Telegram, the violation escalates from privacy intrusion to commercial exploitation of unlawfully obtained data. This transforms the harm into what I would characterise as data commodifi-

cation without consent, which results in a structural form of digital abuse.

The alleged use of camera-equipped smart glasses illustrates a dangerous regulatory blind spot. These devices appear distinguishable from ordinary eyewear, record without obvious visual indicators and enable seamless capture in intimate settings. Their design enables what I describe as covert intimacy extraction, used as a form of surveillance that strips individuals of meaningful opportunity to refuse.

Digital governance frameworks increasingly recognise that product design carries accountability implications. Under emerging global standards, including GDPR derived risk assessment principles, manufacturers must consider foreseeable misuse.

When a device can be used to secretly record intimate encounters, harm is not accidental but is structurally enabled.

The writer is a tech law graduate from the University of Exeter with a focus on data protection.



HEALTH
AIMEE
DONNELLAN

Reuters Breakingviews

Why slump in vaccine risks a downward financial spiral

During the pandemic, vaccine businesses were the pride of the pharmaceutical sector. The valuations of companies like Pfizer and Moderna ballooned after immunisation researchers helped to end Covid-19 lockdowns at warp speed.

But vaccine-heavy groups, a cohort that also includes Sanofi and GSK, now face a borderline hostile US government. It's trickling down to venture capitalists and funding agencies, and is arguably making everyday citizens more hesitant to get shots. The danger is that these once-thriving businesses, along with their research capabilities, simply wither.

Mass immunisations, along with clean water and antibiotics, have utterly transformed the health of humanity in recent centuries. While there's a long history of inoculations in Asian and African medicine, British physician and scientist Edward Jenner's smallpox vaccine really kicked off the modern practice starting around 1800.

Vaccine innovation continues to this day, as shown during the 2020 pandemic. In the past 10 years, UK pharma group GSK rolled out an effective shot for shingles that provides 90 percent protection against a painful and often debilitating disease.

The UK group and Pfizer have also created effective vaccines for RSV, a respiratory virus that impacts infants and older people. The immunisation slashes the risk of older patients being hospitalised by 82 percent. Meanwhile, Sanofi's flu vaccine cut hospitalisations by nearly a third in people over 65.

Cartoon



Is fasting safe for you this Ramadhan?

As Ramadhan approaches, many Muslims prepare spiritually for the sacred month of fasting. For most healthy adults, fasting from dawn to dusk is safe and can even promote discipline, reflection, and healthier habits.

However, from a clinical perspective, one important question must be asked early: is fasting safe for you as an individual living with diabetes?

The truth is simple: fasting may not be equally safe for all persons living with diabetes. Your medical history matters.

Ramadhan fasting changes eating patterns, hydration routines, sleep cycles, and medication timing and sometimes medication dosages for people living with diabetes. For healthy individuals, the body adapts well. However, people living with diabetes, especially those with other chronic conditions, may face serious risks such as dehydration, unstable blood sugar, and worsening of underlying disease.

Individuals living with diabetes who should seek medical advice before fasting include those who also have kidney disease, heart disease or uncontrolled hypertension, are pregnant or breastfeeding, have recurrent ulcers, severe anaemia, or chronic fatigue, was recently hospitalised or unstable condition or subject to religious exemptions exist because some individuals are at higher risk. From a medical perspective, this is a safety measure meant to prevent harm.

Diabetes requires careful attention during fasting. The risk is not only high blood sugar, but also dangerously low blood sugar (hypoglycaemia), which can occur silently and become life-threatening.

If you have diabetes and plan to fast, your pre-Ramadhan plan should

include a doctor's assessment (ideally 6–8 weeks earlier), medication adjustment, especially insulin and sulfonylureas as well as a clear glucose monitoring schedule.

Breaking the fast safely

Diet modification and light physical activity planning is crucial. A doctor's assessment is important because it helps determine your individual risk level for fasting. Breaking the fast is medically necessary if blood sugar drops too low or rises dangerously high. Monitoring your glucose does not invalidate fasting, it protects life.

Mental health and wellness

Ramadhan can be deeply healing emotionally. Many people report increased peace, gratitude, and spiritual clarity. However, fasting can also disrupt sleep and intensify stress, especially for those managing anxiety, depression, or burnout. Mental wellbeing during Ramadhan improves when people prioritise: Adequate sleep, reduced caffeine dependency, light physical activity, community connection and emotional support.

Spiritual growth is strongest when the body and mind are supported, not neglected. Kidneys depend heavily on hydration. For individuals with healthy kidney function, fasting is often safe if fluid intake is managed properly between Iftar and Suhoor. But for those with kidney disease, fasting can increase the risk of dehydration, electrolyte imbalance, and kidney strain.

To support kidney health, drink water consistently between Iftar and bedtime, limit salty foods and processed snacks, reduce fizzy drinks and excess caffeine, avoid intense exercise during the hottest hours, fasting should not become a silent cause

of kidney damage.

Nutrition for Suhoor and Iftar

Ramadhan is not only about when you eat, but what you eat. Many people experience fatigue, bloating, hyperacidity, and sugar spikes after Iftar due to heavy meals, excess sugar, and eating too quickly.

Dates are commonly used to break the fast, but for individuals living with diabetes, it is best to take them in moderation (such as one small date), as they contain natural sugars. Pairing them with protein or healthy fats such as nuts (almonds, walnuts) can help reduce rapid sugar absorption.

A healthy Suhoor should include complex carbohydrates (oats, brown rice, whole grains), protein (eggs, beans, yoghurt), fruits, vegetables, and water. A healthy Iftar should focus on breaking the fast gently (water, soup, small portions), balanced portions (protein + vegetables + healthy carbohydrates), avoiding sugar spikes from excess pastries, sweet drinks, and fruit juices

Eating slowly and in sequence, starting with vegetables, then proteins, then carbohydrates.

Ramadhan should not be your first health test of the year. A wellness check-up helps detect silent conditions like uncontrolled diabetes, hypertension, fatty liver, or kidney strain. If you live with chronic illness, a pre-Ramadhan check-up can be life-saving, not just for fasting safety, but for long-term wellbeing.

Fast with wisdom, plan with science, and remember that when it comes to health, less is often more.

Dr Rilwan Adan

Metabolic Health Clinician, Lions Sight First Eye Hospital

Malaika Mahlatsi

SOWETAN

Over the past few weeks, the richest and most populous province in SA has been experiencing severe water outages. Johannesburg, the richest city in the country, has been hardest hit, with some suburbs and townships experiencing multi-day outages that have brought households and businesses to their knees. Protests have been happening across the province. While they are less violent than the devastating scenes that we witnessed in Westbury and Coronationville in September when police fired rubber bullets, tear gas and stun grenades at residents protesting weeks-long water outages, they are not less concerning.

Oliver Eagleton

THE GUARDIAN

"Populism" may well have been the defining word of the previous decade: a shorthand for the insurgent parties that came to prominence in the 2010s, challenging the dominance of the liberal centre. But no sooner had it become the main rubric for discussing both the far left and far right than commentators began to question its validity: worrying that it was too vague, or too pejorative, or fuelling the forces to which it referred. Now, with the fortunes of the two political poles heading in different directions—the right gaining ground across the west while much of the left struggles to rebound from serial defeats—the notion that this word could encompass such different players seems even less plausible.

Wenran Jiang

AL JAZEERA

A parade of Western leaders to Beijing, including French President Emmanuel Macron in December, and more recently, Canadian Prime Minister Mark Carney and the United Kingdom's Keir Starmer, with German Chancellor Friedrich Merz planning a visit later this month, might suggest a great geopolitical realignment in the making. But to interpret these visits as a strategic defection from the United States is to mistake tactical adaptation for fundamental realignment. What we are witnessing is the pursuit of economic pragmatism alongside enduring security alliances, a balancing act that China's charm offensive has not fundamentally disrupted.



VOICES

Bonds.

Treasury eyes more restructuring of external debt amid low rates

Charles Mwaniki

The Treasury is set to ramp up external debt restructuring activity in the second half of the fiscal year, riding on lower global interest rates and the recent upgrade in Kenya's credit rating.

The government on Wednesday opened its latest Eurobond partial buyback tender that will see it refinance Sh64.5 billion (\$500 million) worth of notes on a 10-year bond due to mature in February 2028 and a 12-year paper maturing in May 2032.

The repurchase will be financed using proceeds of a new Eurobond whose sale is running concurrently with the buyback, but whose value and tenor are yet to be disclosed.

In the supplementary budget column on the 2026 Budget Policy Statement (BPS) published last week, the Treasury indicated an increase in proposed external debt principal repayments for the current fiscal year by Sh342.5 billion to Sh682.7 billion.

At the same time, it will increase its commercial borrowing by Sh358.2 billion, from the Sh221.2 billion approved in the June 2025 budget to Sh579.4 bil-



lion, allowing it to cover the expanded external debt repayments.

The concurrent increases in the external borrowing and repayments, which would leave Kenya in a fairly neutral debt position, point to increased confidence by the Treasury that interest rates will be low enough to allow it to refinance or retire old debt at a lower cost.

Ratings agency Moody's, which upgraded Kenya's long-term foreign currency sovereign credit rating to "B3" from "Caa1" last month, said the im-

proved external market access is supportive of liability management and streamlining the external debt maturity profile.

"Looking ahead, sustaining market access and pursuing further liability management, when market conditions allow, will remain important given the still sizable external amortisation schedule," said Moody's after making the Kenya rating change.

Domestic financing conditions have also improved with the cuts in the Central Bank Rate, helping lower in-

terest rates on government securities.

Treasury bonds are now paying coupons of between 11 and 14 percent, down from highs of 18.46 percent in early 2024, while Treasury bill rates have halved to a range of 7.7 to 8.9 percent, from 16 percent to 17 percent in 2024.

In terms of liability management, the lower external and domestic rates have thus allowed the State to refinance and lengthen the maturity profile of debt at a lower cost, reducing pressure on the already strained public purse.

For Eurobonds, the current buyback is the fourth executed by the Treasury in just over two years—and the second in the current fiscal year.

It is targeting \$350 million (Sh45.2 billion) on the 12-year bond maturing in 2032, and \$150 million (Sh19.4 billion) on the 10-year bond that falls due in 2028. The 2028 bond has an outstanding principal of \$371.56 million (Sh47.94 billion), while the 2032 paper has a principal of \$1.2 billion (Sh154.8 billion).

In February 2024, the Treasury undertook its first Eurobond buyback of \$1.5 billion (Sh193.5 billion) to partially

refinance the \$2 billion (Sh258 billion), 10-year tranche from 2014, which paid interest at 6.875 percent per annum and was due to mature in June 2024.

To fund the transaction, the Treasury floated a new six-year, \$1.5 billion paper at a rate of 9.75 percent. This bond matures in February 2031.

In March 2025, the Treasury bought up \$579 million (Sh74.7 billion) from a \$900 million (Sh116.1 billion), seven-year bond that had a seven percent interest rate, and which was to mature in three equal instalments starting May 2025. The repurchase was financed using proceeds of a new 11-year, \$1.5 billion paper issued at 9.5 percent.

The third buyback was done in October last year, targeting the same 10-year 2018 bond that is the subject of the latest refinancing transaction.

The October buyback, which was funded using proceeds of a new \$1.5 billion issuance, however, fell short of its \$1 billion target after bondholders agreed to sell \$628.4 million (Sh81 billion) worth of notes in the tender, leaving the balance of \$371.56 million in issue.

→ cmwaniki@ke.nationmedia.com

THE Development ROUNDTABLE

A National Conference on the Future of Development and NGO Funding in Kenya

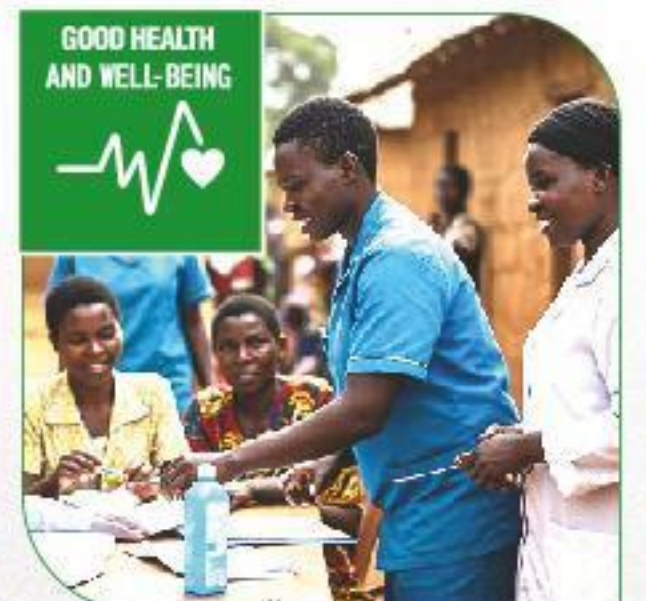
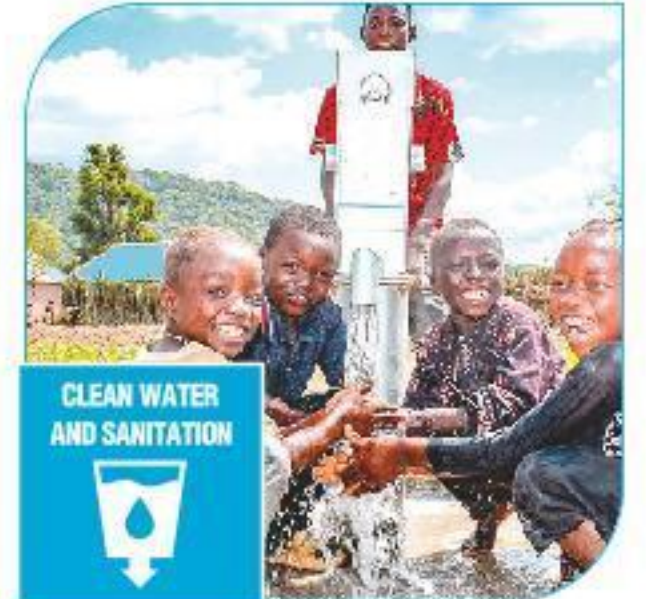
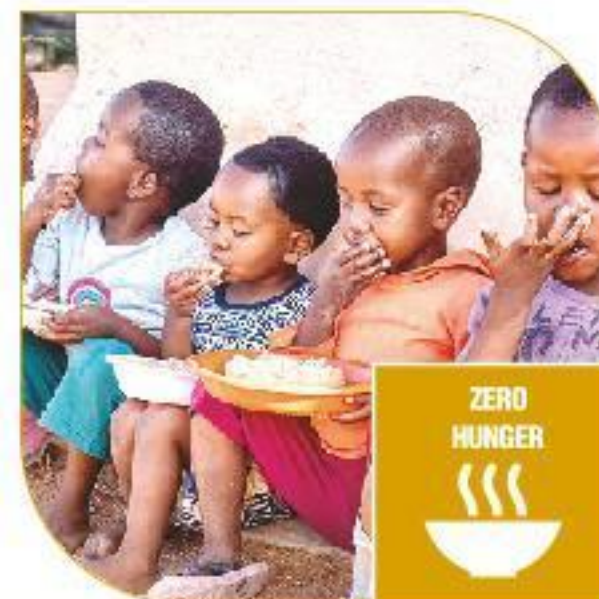
Theme: Reimagining the future of development financing in Kenya

26th - 27th February 2026

Trademark Hotel, Nairobi

Kenya's development landscape has undergone a significant transformation. Traditional donor funding has been declining as global priorities shift and as Kenya attains middle-income status. Now, more than ever, a unified and strategic approach is required to accelerate impact.

Be part of the conversation by thought leaders, development partners, donors, civil society actors, private sector partners, academia, and government agencies as we seek to co-create new approaches that are sustainable, locally driven, and inclusive through The Development Roundtable.



To participate, please reach out to:

Rose 0727-544305 | William 0728-550319 | Dennis 0700-363214

development@ke.nationmedia.com

An initiative of



In partnership with



SDGs KENYA FORUM
Coalition for Sustainable Development

Court. |

Boost for State as court unlocks Sh600bn privatisation plans

Joseph Wangui

The High Court has dismissed multiple petitions challenging the Privatisation Act 2025, and the proposed sale of stakes in 11 State-owned firms, handing a major boost to the government's Sh600 billion cash-raising plan for infrastructure development and budget support.

The court ruled that the petitioners failed to prove any Constitutional violations and upheld the law in its entirety, clearing the way for the planned privatisation programme to proceed.

"In the absence of any established constitutional violation, the reliefs sought, including declarations of unconstitutionality, mandatory injunctions, and structural interdicts, cannot be granted," the court stated.

The decision marks a significant boost for the government's privatisation agenda, where it aims to generate up to Sh600 billion from the sale of public entities to support the budget and infrastructure development.

"Constitutional remedies are not granted as a matter of course. They depend upon a demonstrated infringement of constitutional rights or principles. The petitioners have failed to discharge this burden," said the court.

The privatisation programme aims to enhance efficiency, reduce fiscal pressure, and boost private sector involvement in State-owned enterprises (SOEs). It targets the sale of 11 key parastatals to generate revenue, revive the stock market, and reduce public debt.

The Privatisation Act 2025 repealed the 2005 law, introducing a faster process with reduced formalities while increasing Cabinet and parliamentary oversight and public participation mechanisms.

Entities targeted for privatisation include Kenya Pipeline Company (KPC), New Kenya Cooperative Creameries, Kenya Seed Company Limited, National Oil Corporation of Kenya, Kenya Literature Bureau, and Western Kenya Rice Mills Ltd.

'In the absence of any established constitutional violation, the reliefs sought, including declarations of unconstitutionality, mandatory injunctions, and structural interdicts, cannot be granted.'

High Court ruling

Others earmarked are Numerical Machining Complex Limited, a 35 per cent stake in Vehicle Manufacturers

Limited, Rivatex East Africa Limited, Mwea Rice Mills Ltd, and Kenyatta International Convention Centre.

The consolidated cases were filed by rights advocates and groups, including Inuka Kenya Ni Sisi, Eliud Karanja Matindi, Transparency International Kenya, Consumers Federation of Kenya, and other parties against the Privatisation Commission, the Pensions Department, the National Treasury, and several state agencies.

They sought to block the implementation of the Privatisation Act 2025 and halt the proposed sale of KPC, arguing that the process breached the Constitution and key statutes.

Among their claims were that Parliament failed to conduct meaningful public participation, that the law undermined parliamentary oversight, and that it violated the doctrine of separation of powers.

They argued that the Treasury Cabinet Secretary had been granted unfettered discretion to identify State entities for sale.

Some petitioners argued that privatisation threatened national security, sovereignty, and intergenerational equity, alleging it was driven by pressure from the International Monetary Fund.

Another claim was that the Act un-

constitutionally allowed the conversion of public land into private ownership, warning that future generations could be denied equitable access to public resources and that public finances might face further strain.

However, the court rejected these arguments, ruling that the legislative process complied with the Constitution and met judicial standards on public participation.

It noted that Parliament received dozens of memoranda, consulted multiple stakeholders, and produced a detailed committee report addressing the issues raised.

"The Privatisation Act 2025, when measured against the exacting standards of the Constitution, fully satisfies those requirements," the court stated, removing the legal obstacle to the planned transactions.

"It is a product of a legislative process that faithfully observed the constitutional mandate of public participation and heeded the judicial guidance of this court."

The court ruled that the Act strengthens parliamentary oversight, subjects executive discretion to clear and judicially reviewable criteria, and mandates competitive and transparent procedures.

→ jwangui@ke.nationmedia.com

THE 3RD EDITION
INTER-PROFESSIONAL GOLF TOURNAMENT

27TH FEBRUARY 2026 | **THIKA GREENS GOLF RESORT**

FEE: Individual Golfer: Ksh5,000 | Corporate 4-Ball: Ksh18,000

Welcome to the 3rd Edition of the BD Inter-Professional Golf Classic, a unique business event that spices up networking with sport.

You will unwind and at the same time connect with potential business partners and other professionals from diverse industries.

KEY OFFERINGS

- 📍 Golf Clinic and Competition
- 📍 Product/service Exhibition Opportunity
- 📍 Raffle
- 📍 Gala Dinner & Awards Ceremony

Chipping Challenge | Longest Drive Competition | Nearest to the pin on all Par 3s

To book your playing slot and sponsor this strategic tournament, please contact either of the following:
 Winnie: T: 0713 351 695 | E: wkahoi@ke.nationmedia.com | Edwin: T: 0722 801 584 | E: emunala@ke.nationmedia.com | Monisylvia: T: 0712 226 597 | E: mbwononi@ke.nationmedia.com

Stocks. |

NSE share orders quadruple on M-Pesa trading

Kepha Muiruri

The number of orders in listed shares on the Nairobi bourse has grown by nearly four times on the rise of micro-transactions via the new M-Pesa shares trading platform.

Data from the Nairobi Securities Exchange (NSE) shows the number of share orders grew to 26,169 on Monday this week, 3.8 times more than the 6,761 deals recorded prior to the start of shares trading through the platform on February 4.

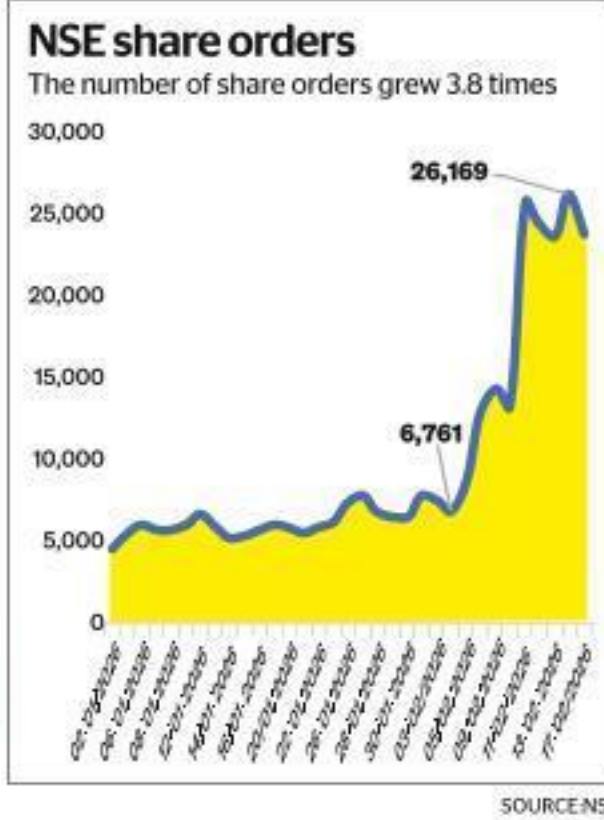
Before launch of Ziidi Trader last week, the number of equity deals at the Nairobi bourse averaged below 7,000 per day.

The new M-Pesa shares deals have been described as micro-trades given their low value with the combination of the transactions averaging two percent of total market turnover daily as per data seen by the *Business Daily*.

Analysts, however, argue that the small transactions have been significant in aiding price discovery, establishing the direction stock prices take at the Nairobi bourse. "Small



NSE trading board.



SOURCE: NSE

trades from the Ziidi trader are making it easier for price discovery. We are seeing larger trades move in the price direction established by the small trades," said Joseph Muriithi, senior research analyst at the AIB-AXYS Africa stock brokerage.

"Before, it could take long periods to see movements in share prices. For instance, Safaricom's price would hold for long periods at Sh29. M-Pesa

shares trading is also pushing the turnover of the market which is not only a factor of shares volume but also price."

Trading via Ziidi has dominated deals, making up about half of equity transactions per day since launch.

The platform was opened to the public on February 5 ahead of a February 10 soft launch which was followed by the rise in the number of

share orders. On February 9, more than half of share orders at the Nairobi bourse were transacted through the M-Pesa platform, underlining the power of mobile money service in bringing retail investors to market.

The data shows that 7,962 of 14,300 equity deals or 55 percent of all transactions placed on the NSE were directly processed from M-Pesa.

The M-Pesa transactions were, however, only two percent of the value of the shares traded on the day.

The Ziidi trader has allowed retail investors to access stocks without the requirement of a Central Depository System (CDS) account, relying only on their mobile-money wallet credentials for access.

The move has hastened the NSE goal of bringing nine million retail investors to the market, representing about one-third of the adult population. Retail investors are now expected to increase their volume of trading via the M-Pesa platform helping influence the turnover of the market.

Ziidi trader has brought people to the market for the first time. With time

and once the excitement cools down, investors will put more trust in equities and trade in higher values," added Mr Muriithi.

The start of M-Pesa shares trading was followed by the single largest gain in the following week for the NSE as investors' paper wealth rose by Sh220.4 billion.

Market capitalisation, which measures investor wealth rose by 6.9 percent in the week to February 13 to a new all-time high of Sh3.419 trillion, largely driven by large counters such as Safaricom, Equity Group, KCB Group and Stanbic Holdings.

The stock rally was partly attributed to the easier access handed to retail investors by the new mobile money trading platform.

"We saw the mobile platform bring in a new wave of retail players into the market, significantly increasing the number of deals, and to a lesser extent the turnover," said Wesley Manambo, a senior research associate at Standard Investment Bank (SIB), in a previous interview.

→ kmuiruri@ke.nationmedia.com



East African Portland Cement PLC

Holding Life Together

APPOINTMENT OF NEW DIRECTORS TO THE BOARD OF EAST AFRICAN PORTLAND CEMENT PLC

Following the successful acquisition of a controlling interest in East African Portland Cement PLC (EAPC) by Kalahari Cement, the Company enters a new era of strategic leadership and corporate governance.

In compliance with the disclosure requirements set out in Paragraph 10.11 of the Thirteenth Schedule of the Capital Markets (Public Offers, Listing and Disclosures) Regulations, 2023, the Board of Directors of EAPC hereby notifies the public and its stakeholders of the following changes to its composition, effective **19th February 2026**.

The Board announces the exit of **Principal Secretary, State Department for Industry, Juma Mukhwana, PhD, CBS** and **Patrick Koinari Ole Tutui** from the Board. The Company extends its gratitude to the outgoing directors for their service and contributions to the Company during their tenure.

Concurrently, the Board is pleased to announce the appointment of two new directors whose extensive expertise will be instrumental in driving the Company's turnaround strategy and growth objectives.

Summary Profiles of New Directors:

1. Ahmed Sheikh Adan, SC, CBS

Mr. Adan has been appointed as a Director of the Company. He is a Senior Counsel and Managing Partner at Wetangula, Adan & Co. Advocates. He brings over two decades of high-level legal, regulatory, and international advisory expertise. His experience spans international transactions, sports governance, telecommunications regulation, cross-border trade, and institutional reform. He is recognized for his strategic leadership in complex negotiations, public sector restructuring, and multi-jurisdictional legal practice across East Africa and the Horn of Africa.

2. Eshak Harunani

Mr. Harunani has been appointed as a Director of the Company. He is currently an independent Non-Executive Director on the board of a regional oil marketing company, where he chairs the Finance & Operations Committee. With over 30 years of experience, he has led teams in delivering professional services including audit, assurance, tax, and advisory to clients listed on the Nairobi Securities Exchange and the Dar es Salaam Stock Exchange. A former member of the Deloitte Africa Board for eight years, his industry experience covers Banking and Financial Services (including Shariah compliant banking), Telecommunications, Energy, Manufacturing, and Agriculture.

The Board of Directors of East African Portland Cement PLC welcomes and congratulates **Ahmed Sheikh Adan SC CBS** and **Eshak Harunani** on their appointments and wishes them success in their new roles. Their vast experience will undoubtedly contribute to the growth, sustainability, and turnaround of the Company.

By Order of the Board
20th February, 2026



#ASolidTurnAround
Strong - Durable - Bright

East African Portland Cement PLC

www.eastafricanportland.com

Regulation. |

Meta faces Comesa probe over chatbots block on WhatsApp

Vincent Owino

The Comesa Competition and Consumer Commission (CCCC) has launched investigations into suspected anti-competitive practices by Facebook's parent firm Meta in the region, joining a long list of regulators around the globe already looking into the American company's conduct in different markets.

It joins regulators in the European Union, Italy, Brazil, and South Africa, which have recently looked into Meta's conduct, specifically regarding the blocking of third-parties' services from integrating with WhatsApp. The competition watchdog of the Common Market for Eastern and Southern Africa (Comesa) is acting on a recent complaint by a Ugandan organisation AdLegal International, accusing the firm of violating competition regulations.

Meta is accused of denying third-party artificial intelligence companies access to an application that allows them to integrate their chat bots with WhatsApp, while allowing its own Meta AI access to the platform, amounting to abuse of dom-

inant position and an anti-competitive practice.

AdLegal, a Kampala-based law non-profit, alleged that Meta unilaterally amended the WhatsApp Business Solution Terms in October 2025 to lock out third parties from accessing the platform.

According to the petition, the amendment of the terms effectively denied access to the WhatsApp business application programming interface (API) to general purpose AI chatbot services like Google Gemini, Microsoft Copilot, Perplexity, ChatGPT, and even locally made solutions that allow companies to develop an automated chatting service on the platform.

With the change, Meta effectively denied the chatbots the ability to integrate with WhatsApp and allow users to ask questions or chat with it directly through the platform.

"The Commission has cause to suspect, that the unilateral amendments to the WhatsApp Business Solution Terms is likely to substantially lessen competition," said Willard Mwemba, the CEO of the commission.

BD
Business Daily



INTERNATIONAL WOMEN'S DAY

#GiveToGain

business@daily.com

6 MARCH
2026

MOVENPICK HOTEL

FROM 9:00AM

Celebrating
5 years
 of Empowering
 Women Together

THEME *Advancing Rights, Justice, Action for All Women and Girls #GiveToGain*

EVENT HIGHLIGHTS



MASTERCLASSES
 Boardroom Ready: The Board Basics Master Class 9:00am
 Her Health, Her Choices 11:00am
 Wealth Creation and Economic Empowerment 2:00pm



NETWORKING



EXHIBITIONS

DRESS CODE
AFRICAN ROYALTY

Together, we celebrate and move forward to unlock equal rights, power, and opportunities for all.

POWERED BY



For partnership opportunities, contact:

iwd@ke.nationmedia.com

Vera - +254 783 396 546

Celeste - +254 726 639 996





Markets Data

NATION ePaper

Stay Informed at the comfort of your phone

Get a copy of your dailies by subscribing at epaper.nation.africa

Available as the Nation ePaper App on Google Play and the App Store. Scan to subscribe.

EFFECTIVE DATE 19.02.2026

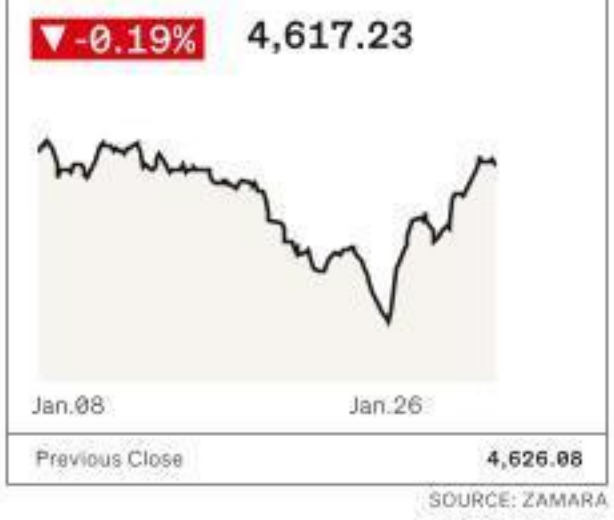


African Indices

Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	18-FEB	3,903.41	28.17	52.04	41.33	70.92	120.88
EGX 30	EGYPT	18-FEB	52,222.34	18.82	28.94	24.85	70.73	79.3
GSE-COMPOSITE	GHANA	17-FEB	11135.13	26.38	32.34	26.96	107.38	249.55
JSE ALL SHARE	SOUTH AFRICA	16-FEB	120,988.60	0.68	8.05	4.45	36.38	64.35
LUSE ALL SHARE	ZAMBIA	18-FEB	26,320.78	-0.19	1.7	1.55	70.42	130.84
MASI	MOROCCO	17-FEB	18,724.06	-2.48	1.23	-0.65	12.49	45.47
MSE ALL SHARE	MALAWI	18-FEB	573,819.29	-4.07	-9.86	-4.05	130.04	401.2
NGX ALL SHARE	NIGERIA	18-FEB	190,427.96	14.63	31.34	22.37	76.86	80.12
RSE ALL SHARE	RWANDA	18-FEB	186.56	2.06	4.15	2.36	25.3	29.13
SEM ALL SHARE	MAURITIUS	18-FEB	2,089.07	-1.05	-3.62	-1.41	-6.59	10.43
USE ALL SHARE	UGANDA	18-FEB	1,871.42	13.59	19.05	14.68	43.4	109.77
ZSE ALL SHARE	ZIMBABWE	18-FEB	360.61	0.06	67.19	29.78	90.49	-99.93

SOURCE: AFRICAN MARKETS

Zamara Kenya Equity Index



Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	29.85	29.45	-1.34	0.34	14.59	19.23	50.26	54.19
Afri Mega Agricorp	99.25	95.75	-3.53	-4.25	35.82	38.27	29.39	69.47
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	-5.68
BAT	495.75	504.00	1.66	1.00	7.01	12.12	15.20	38.18
BK Group	46.05	45.75	-0.65	3.51	7.02	7.39	25.17	30.71
BOC Kenya	135.75	138.75	2.21	1.65	5.71	7.98	49.19	71.83
Britam	12.95	11.95	-7.72	5.29	23.45	37.36	43.98	65.06
Car and General	71.5	70.75	-1.05	4.81	20.43	21.98	114.39	206.94
Carbacid	31.95	32.15	0.63	-0.16	7.17	3.04	43.21	47.14
Centum	14.65	14.80	1.02	7.64	9.63	-1.33	25.96	19.35
CIC	6.02	6.46	7.31	27.67	36.58	40.13	54.92	129.08
Coop Bank	29.5	29.40	-0.34	2.62	9.29	35.34	78.16	72.43
Crown Paints	64.75	68.50	5.79	15.13	17.60	34.31	43.01	119.55
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	157	150.25	-4.30	-3.06	27.33	16.80	34.25	82.67
EA Cables	1.71	1.71	0.00	0.00	0.00	0.00	0.00	-29.63
EA Portland	84.25	82.50	-2.08	0.00	-4.35	30.43	31.47	135.71
Eaagads	30.2	32.95	9.11	31.54	58.03	63.52	99.70	153.46
EABL	250.75	248.75	-0.80	0.30	1.32	5.85	17.75	28.89
Equity	74.75	74.25	-0.67	1.02	6.83	16.02	35.62	58.65
Eveready	1.6	1.46	-8.75	-9.88	11.45	12.31	8.96	9.77
Express	7.96	7.74	-2.76	-1.28	4.59	9.94	85.17	103.68
Flame Tree	1.9	1.97	3.68	9.44	10.06	27.92	50.38	27.92
HF Group	11	10.7	-2.73	1.42	7.02	2.88	14.81	34.09
Home Afrika	1.56	1.50	-3.85	17.19	15.38	32.74	117.39	57.89
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	49.25	48.05	-2.44	3.67	7.02	4.80	24.00	34.78
Jubilee	359	353.75	-1.46	4.74	7.12	9.10	25.89	75.12
Kakuzi	416.75	436.50	4.74	0.11	7.78	4.12	9.00	9.19
Kapchorua	248.25	248.25	0.00	4.86	5.64	17.10	-26.25	7.93
KCB	75	74.75	-0.33	1.70	11.99	14.12	37.16	66.11
KenGen	9.6	9.60	0.00	1.48	-0.21	-6.34	29.03	102.53
Kenya Airways	5.38	5.26	-2.23	-4.36	48.59	42.93	11.91	-1.50
Kenya Power	18.55	17.80	-4.04	-2.20	21.09	27.14	57.52	154.29
Kenya Re	3.8	3.70	-2.63	11.11	15.99	17.46	52.26	118.93
Kurwitu	1500	1500.00	0.00	0.00	0.00	0.00	0.00	0.00
Laptrust	20	20.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberty Kenya	10	9.98	-0.20	-0.70	0.60	-4.04	-9.27	29.95
Limuru Tea	531	531.00	0.00	1.34	15.43	25.38	68.90	71.57
Longhorn	3.34	3.26	-2.40	3.49	13.99	13.19	15.60	-5.78
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	14.8	14.50	-2.03	-4.92	15.54	11.11	5.45	5.07
NBV	1.61	1.56	-3.11	6.12	8.33	1.30	-7.14	-26.42
NCBA Group	88.25	89.75	1.70	-0.28	-0.55	7.49	39.15	83.54
NewGold ETF	5920	5985.00	1.10	0.42	83.59	15.54	48.33	70.27
NSE	22.25	22.90	2.92	7.76	13.09	19.27	90.04	241.79
Olympia	7.9	7.92	0.25	-0.25	4.76	5.60	32.44	129.57
Safaricom	33.1	32.15	-2.87	-5.02	8.25	9.35	19.96	69.66
Sameer	21.1	20.65	-2.13	3.25	43.90	42.41	42.41	561.86
Sanlam	9.34	9.98	6.85	12.13	13.15	15.24	18.81	33.07
Sasini	29.4	29.60	0.68	0.85	47.63	59.35	83.44	91.59
ScanGroup	2.52	2.48	-1.59	1.22	9.73	-8.49	-11.43	-25.97
Serena	17.15	17.30	0.87	6.46	10.54	9.15	15.33	8.13
Shri Krishana	9.26	10.05	8.53	22.86	24.69	22.56		
Stanbic	254.25	254.25	0.00	12.00	28.41	31.40	38.56	71.21
StanChart	336.5	336.50	0.00	-0.22	9.34	11.70	-1.46	14.75
Standard	6.34	6.28	-0.95	-0.32	10.56	0.32	5.02	-4.56
Total	43.4	42.70	-1.61	5.30	8.65	6.48	45.98	88.52
Transcentury	1.12	1.12	0.00	0.00	0.00	0.00	0.00	-21.13
Uchumi	1.6	1.72	7.50	30.30	34.38	177.42	473.33	493.10
Umeme	9.04	9.22	1.99	3.60	12.44	35.59	-0.86	-44.62
Unga	29.85	27.15	-9.05	12.42	16.03	13.84	41.04	32.44
Williamson	144	143.75	-0.17	-0.86	-3.69	-11.79	-39.77	-33.29



Daily Market Activity

	18-Feb	19-Feb
Market Cap. (KES Bn)	3,382.63	3,332.91
Total Shares Traded	32,777,643	26,847,324
Equity Turnover (KES)	952,643,004	745,480,789
Total Deals (Equity)	21,798	20,167
Bonds Turnover (KES)	25,480,200,000	20,941,050,000
Total Deals (Bonds)	352	241
NSE 20 Share Index	3,678.01	3,641.21
NSE 25 Share Index	5,808.23	5,745.05
NSE All Share Index	214.34	211.19
NSE 10-Share Index	2,219.51	2,190.03

NSE Movers

Market capitalisation fell by Sh49.7 billion as all indices lost ground. Eaagads and Shri Krishana Overseas were the day's top gainers, up 9.1 percent and 8.5 percent respectively. Unga and Eveready were the day's biggest losers, shedding 9.1 percent and 8.8 percent respectively. Kenya Re and Uchumi were the most active stocks, trading a combined 7.17 million shares. The bonds market had 241 deals worth Sh20.9 billion made.

NSE Top 5 ...

▲ Gainers

Counter	Last	Chg	%chg
Eaagads	32.95	2.75	9.11%
Shri Krishana Overseas	10.05	0.79	8.53%
Uchumi	1.72	0.12	7.50%
CIC	6.46	0.44	7.31%
Sanlam	9.98	0.64	6.85%

▼ Losers

Counter	Last	Chg	%chg
Unga	27.15	-2.7	-9.05%
Eveready	1.46	-0.14	-8.75%
Britam	11.95	-1	-7.72%
Diamond Trust	150.25	-6.75	-4.30%
Kenya Power	17.8	-0.75	-4.04%

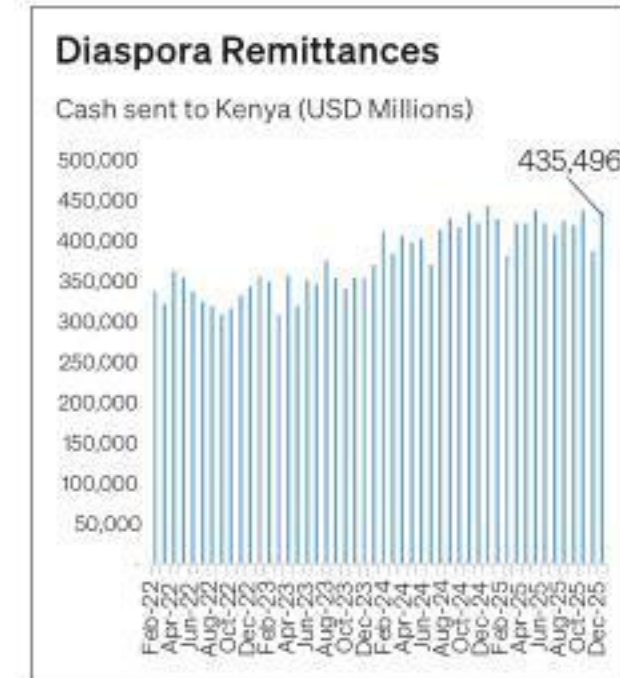
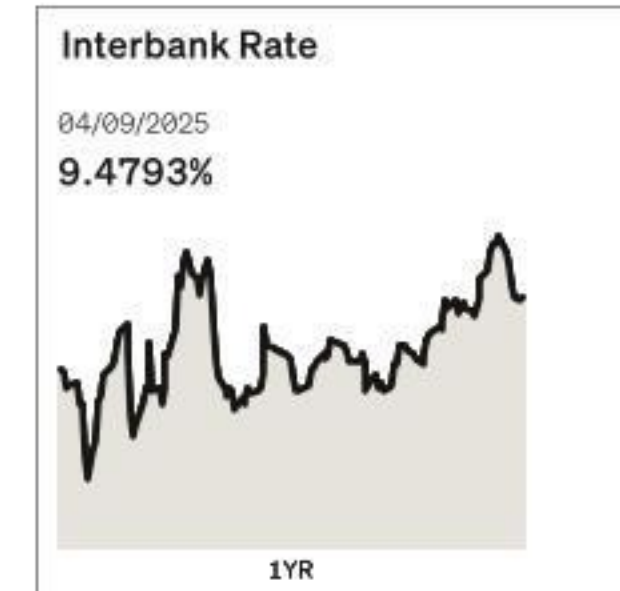
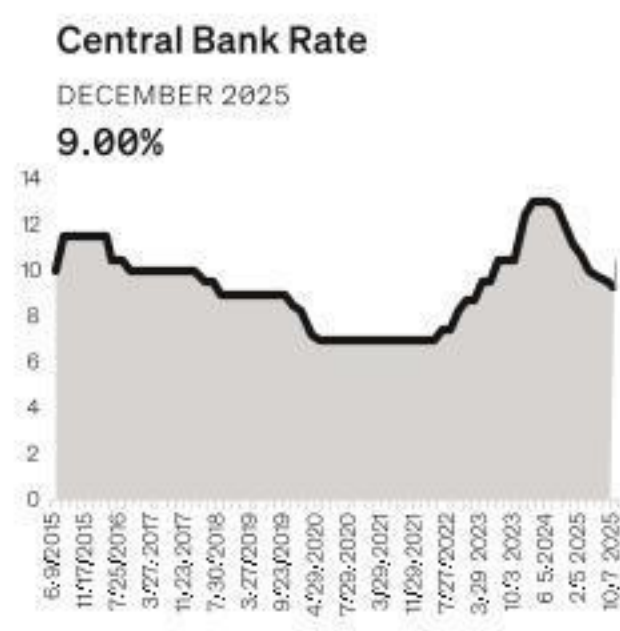
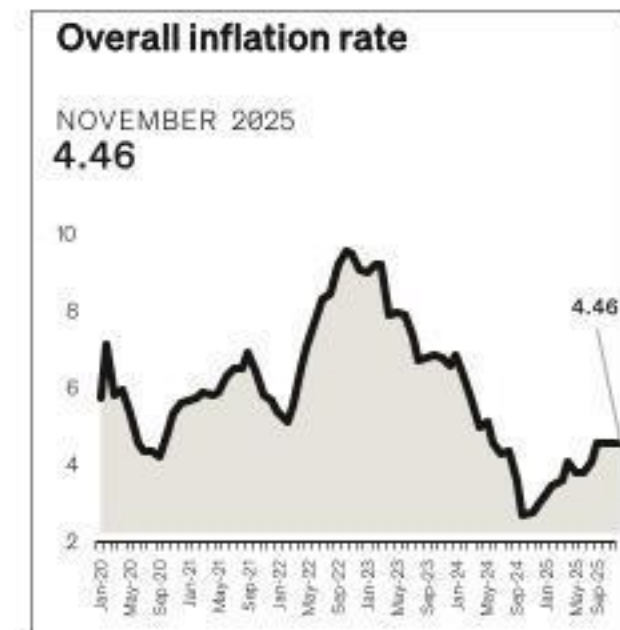
● Actives

Counter	Last	Chg	Volume
Kenya Re	3.7	-0.1	4,716,668
Uchumi	1.72	0.12	2,450,876
Safaricom	32.15	-0.95	2,167,265
Eveready	1.46	-0.14	1,826,005
ABSA Bank	29.45	-0.4	1,800,572

NSE share orders quadruple on M-Pesa trading, p14

DJ INDU AVERG/D ▲0.26% 49,662.66	FTSE 100 ▲1.23% 10,686.18	XETRA DAX ▲1.12% 25,278.21	CAC 40 ▲0.81% 8,429.03	FTSE MIB ▲1.30% 46,361.09
SMI PR ▲0.39% 13,807.04	HANG SENG ▲0.52% 26,705.94	ALL ORD ▲0.84% 9,316.30	S&P SENSEX/D ▲0.34% 83,734.25	STRAITS ▲1.06% 4,991.06

	52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 18 FEB 2026	LATEST 19 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	35.25	60.73%	30.2	32.95	9.11%	13,094	32,157,000	1,059.57	0.26	126.73	0.74	0.00	0.00%
Kakuzi	240	440	8.58%	416.75	436.5	4.74%	194	19,599,999	8,555.40	-6.72	-64.96	1.56	8.00	1.83%
Kapchorua ● (SME)	81	424.25	7.24%	248.25	248.25	0.00%	4,053	15,648,000	3,884.62	23.16	10.72	1.94	25.00	10.07%
Limuru Tea ● (SME)	310	550	15.43%	531	531	0.00%	24	2,400,000	1,274.40	-6.34	-83.75	8.33	0.00	0.00%
Sasini	13.6	33.9	65.83%	29.4	29.6	0.68%	111,096	228,055,500	6,750.44	0.85	34.82	0.24	0.00	0.00%
Williamson	120	350	-3.85%	144	143.75	-0.17%	18,637	35,025,280	5,034.88	-8.76	-16.41	0.82	10.00	6.96%
AUTOMOBILES AND ACCESSORIES														
Car and General	18.5	73.5	38.73%	71.5	70.75	-1.05%	18,500	80,206,616	5,674.62	6.46	10.95	0.91	0.80	1.13%
BANKING														
ABSA Bank	10	30.35	19.23%	29.85	29.45	-1.34%	1,800,572	5,431,536,000	159,958.74	3.62	8.14	1.70	1.75	5.94%
BK Group	26.5	48	7.65%	46.05	45.75	-0.65%	18,381	896,759,222	41,026.73	10.26	4.46	0.95	4.02	8.79%
Diamond Trust	43.05	170	31.22%	157	150.25	-4.30%	56,043	279,602,220	42,010.23	18.99	7.91	0.42	7.00	4.66%
Equity	33.7	76.75	11.24%	74.75	74.25	-0.67%	870,412	3,773,674,802	280,195.35	12.34	6.02	0.92	4.25	5.72%
HF Group	2.8	11.35	7.43%	11	10.7	-2.73%	578,703	1,884,609,423	20,165.32	0.9	11.89	1.20	0.00	0.00%
I & M	15.8	50.75	13.19%	49.25	48.05	-2.44%	637,265	1,740,121,476	83,612.84	9.3	5.17	0.73	3.00	6.24%
KCB	15	76.5	13.69%	75	74.75	-0.33%	1,650,416	3,213,462,815	240,206.35	18.7	4.00	0.78	3.00	4.01%
NCBA Group	28.5	100	6.85%	88.25	89.75	1.70%	1,617,847	1,647,519,532	147,864.88	13.27	6.76	1.23	5.50	6.13%
Stanbic	90	257.5	28.57%	254.25	254.25	0.00%	132,808	395,321,638	100,510.53	30.75	8.27	1.53	20.74	8.16%
StanChart	134	359.75	13.20%	336.5	336.5	0.00%	150,776	377,861,629	127,150.44	52.65	6.39	1.99	45.00	13.37%
Coop Bank	10.1	30	22.76%	29.5	29.4	-0.34%	385,613	5,867,774,695	172,494.94	4.33	6.79	1.05	1.50	5.10%
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	6.57%	1.6	1.46	-8.75%	1,826,095	210,000,000	306.60	-0.24	-6.08	-4.92	0.00	0.00%
Express	2.7	10	4.59%	7.96	7.74	-2.78%	3,838	47,711,481	369.29	2.26	-3.42	1.00	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	49.01%	5.38	5.26	-2.23%	857,577	5,681,738,063	29,885.94	0.95	5.54	-230.66	0.00	0.00%
Longhorn	2	3.46	12.41%	3.34	3.26	-2.40%	52,979	272,440,473	888.16	0.68	4.79	2.52	0.00	0.00%
NBV ● (SME)	1.37	5	6.12%	1.61	1.56	-3.11%	201,237	1,353,711,934	2,111.79	0.01	156.00	1.19	0.00	0.00%
Nation Media	10.6	22.4	25.54%	14.8	14.5	-2.03%	4,657	168,555,511	2,444.05	-1.5	-9.67	0.34	0.00	0.00%
Sameer	1.8	21.5	44.91%	21.1	20.65	-2.13%	30,550	278,342,393	5,747.77	0.93	22.20	6.93	0.00	0.00%
Standard	4.5	10.8	3.97%	6.34	6.28	-0.95%	1,536	81,731,808	513.28	-10.05	-0.62	-0.22	0.00	0.00%
Serena	10.85	18.7	17.69%	17.15	17.3	0.87%	1,456	182,174,108	3,151.61	2.89	5.99	0.28	0.00	0.00%
Uchumi	0.16	1.93	66.99%	1.6	1.72	7.50%	2,450,876	364,959,616	627.73	-4.6	-0.37	-0.09	0.00	0.00%
ScanGroup	1.8	3.95	-2.75%	2.52	2.48	-1.59%	223,583	432,155,985	1,071.75	-1.17	-2.12	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	70.75	25.69%	64.75	68.5	5.79%	3,434	142,362,000	9,751.80	3.82	17.93	2.70	3.00	4.38%
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	12.24%	84.25	82.5	-2.08%	119	90,000,000	7,425.00	6.02	13.70	0.36	0.00	0.00%
ENERGY AND PETROLEUM														
KenGen	1.94	10.65	4.58%	9.6	9.6	0.00%	1,520,846	6,594,522,339	63,307.41	1.59	6.04	0.22	0.90	9.38%
Kenya Power	1.3	19	30.88%	18.55	17.8	-4.04%	881,185	1,951,467,045	34,736.11	12.54	1.42	0.32	1.00	5.62%
Total	14.55	47	10.77%	43.4	42.7	-1.61%	97,287	175,065,000	7,475.28	2.36	18.09	0.23	1.92	4.50%
Umeme	6.3	24.75	17.90%	9.04	9.22	1.99%	208,479	1,623,878,005	14,972.16	0.24	38.42	6.08	0.00	0.00%
INSURANCE														
Britam	4.01	13.4	31.32%	12.95	11.95	-7.72%	363,734	2,523,486,816	30,155.67	1.98	6.04	0.97	0.00	0.00%
CIC	1.6	6.62	41.36%	6.02	6.46	7.31%	1,423,453	2,877,092,115	18,586.02	1.04	6.21	1.53	0.13	2.01%
Jubilee	142	360	5.60%	359	353.75	-1.46%	1,003	72,472,950	25,637.31	65	5.44	0.48	13.50	3.82%
Kenya Re	1.05	4.02	22.92%	3.8	3.7	-2.63%	4,716,668	5,599,592,544	20,718.49	0.81	4.57	0.40	0.15	4.05%
Liberty Kenya	3.3	12.2	-1.19%	10	9.98	-0.20%	321,539	535,707,499	5,346.36	2.59	3.85	0.54	1.00	10.02%
Sanlam	4	11	17.97%	9.34	9.98	6.85%	40,315	543,420,465	5,423.34	6.67	1.50	1.37	0.00	0.00%
INVESTMENT														
Centum	7.6	16.75	6.86%	14.65	14.8	1.02%	138,605	665,290,914	9,846.31	2.05	7.22	0.23	0.32	2.16%
Home Afrika	0.27	1.83	11.94%	1.56	1.5	-3.85%	673,123	405,255,320	607.88	-0.15	-10.00	-0.28	0.00	0.00%
Kurwitu ● (SME)	1500	1500	0.00%	1500	1500	0.00%	3	102,272	153.41	-36	-41.67	2.98	0.00	0.00%
Olympia	1.91	9	-3.65%	7.9	7.92	0.25%	5,723	40,000,000	316.80	0.28	28.29	0.26	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	25.9	13.09%	22.25	22.9	2.92%	129,589	259,500,791	5,942.57	0.45	50.89	3.17	0.32	1.40%
MANUFACTURING AND ALLIED														
BOC Kenya	65	144.75	9.25%	135.75	138.75	2.21%	338	19,525,446	2,709.16	10.84	12.80	1.27	6.15	4.43%
BAT	325	515	9.80%	495.75	504	1.66%	10,844	100,000,000	50,400.00	55.68	9.05	3.41	50.00	9.92%
Carbacid	11	32.5	9.54%	31.95	32.15	0.63%	21,352	254,851,985	8,193.49	3.94	8.16	1.59	2.00	6.22%
EABL	100	351	-5.42%	250.75	248.75	-0.80%	160,859	790,774,356	196,705.12	11.97	20.78	4.65	8.00	3.22%
Flame Tree	0.86	2.33	25.48%	1.9	1.97	3.68%	180,753	178,053,486	350.77	-0.65	-3.03	0.26	0.00	0.00%
Afri Mega Agricorp ● (SME)	10.4	102.5	35.82%	99.25	95.75	-3.53%	2,189	12,868,124	1,232.12	0.17	563.24	45.23	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	17.03%	29.85	27.15	-9.05%	28,105	75,708,873	2,055.50	0.63	43.10	0.39	0.00	0.00%
Shri Krishana Overseas ● (SME)	5.9	10.15	23.16%	9.26	10.05	8.53%	31,786	50,500,000	507.53	0		3.57	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY														
Safaricom	11.5	34.1	13.40%	33.1	32.15	-2.87%	2,167,265	40,065,428,000	1,288,103.51	1.74	18.48	5.97	1.20	3.73%
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%
EXCHANGE TRADED FUNDS														
NewGold ETF	881	6800	10.94%	5920	5985	1.10%	198	400,000	2394	0	0	70.23	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: 19.02.2026

Gold
PRICE: USD / Oz **4,986.50**

Brent Crude
PRICE: USD / Barrel **70.55**

Copper
PRICE: USD / Pound **5.79**

Wheat
PRICE: USC / Bushel **550.00**

Tea
PRICE: USD / Kg **2.02**

Global currencies

EFFECTIVE DATE 19.02.2026

Currency	Mean
KENYA SHILLING	
STG POUND	174
S FRANC	166.88
EURO	152.12
US DOLLAR	129.02
SINGAPORE DOLLAR	101.76
CAN \$	94.15
AUSTRALIAN \$	90.97
JPY (100)	83.15
AE DIRHAM	35.13
SAUDI RIYAL	34.4
KES / USHS	27.62
KES / BIF	22.98
DAN KRONER	20.36
KES / TSHS	20.07
CHINESE YUAN	18.67
HONGKONG DOLLAR	16.51
SW KRONER	14.27
NOR KRONER	13.53
KES / RWF	11.28
SA RAND	8.02
IND RUPEE	1.41

Unit Trusts

EFFECTIVE DATE:18.02.2026

MONEY MKT FUND	DAILY YIELD	ANNUAL RATE
Mayfair	6.72%	6.95%
Britam	9.41%	9.86%
Cytonn	10.84%	11.45%
Cytonn	6.19%	6.38%
African Alliance	5.77%	5.93%
African Alliance Enhanced	6.97%	7.20%
CIC	8.18%	8.49%
CIC Wealth	7.00%	7.00%
CIC Dollar	4.74%	4.85%
GulfCap	11.81%	12.47%
Jubilee	9.75%	10.20%
Jubilee	5.16%	5.29%
KCB	8.86%	9.23%
KCB	3.54%	3.60%
Apollo	8.22%	8.57%
Mail	8.25%	8.25%
Kuza	9.94%	10.45%
Kuza	5.11%	5.24%
Genghis	8.69%	9.08%
Equity	4.81%	4.92%
Etica	9.57%	10.04%
Arvocap	10.54%	11.07%
Co-op	7.95%	8.27%
SanlamAllianz	8.92%	9.33%
Orient Kasha	9.46%	9.90%
Old Mutual	9.63%	10.09%
Old Mutual	5.32%	5.44%
Faulu	8.90%	9.26%
Dry Associates	9.21%	9.61%
Dry Associates	5.33%	5.46%
Lofty_Corban	10.29%	10.81%
Madison	9.54%	10.01%
FIXED INCOME FUND		
Mayfair	16.5	16.5
African Alliance	11.71	11.62
CIC	9.61%	10.04%
GulfCap	12.61%	13.36%

Gulfcap Shar'ah	Sh	6.93%	7.15%
Kuza	Sh	10.90%	11.51%
KCB	Sh	10.71%	11.25%
Etica	Sh	10.92%	11.53%
Jubilee	Sh	10.66%	11.19%
Orient Hifadhi	Sh	8.87%	9.27%
Zimele	Sh	11.62%	12.26%
VCE	USD	6.77%	6.94%
Arvocap	Sh	1.4469	1.4541
Co-op	Sh	9.52%	9.99%
Britam 3 months	Sh	9.30%	9.70%
Britam 6 months	Sh	9.32%	9.73%
Britam 12 months	Sh	9.49%	9.92%
SanlamAllianz	Sh	7.78	7.78
SanlamAllianz	USD	5.09%	5.22%
SanlamAllianz	GBP	3.87%	3.94%
Madison	Sh	10.67%	11.27%
Balanced Fund			
Britam	sh	166.53	171.91
CIC	sh	7.56	7.39
African Alliance	Sh	22.66	22.46
Apollo	Sh	152.70	146.59
Zimele	Sh	18.16	17.63
Equity	Sh	167.69	169.11
Kuza	Sh	144.27	144.27
SanlamAllianz	Sh	29.93	29.93
Equity Fund			
Arvocap	Sh	1.8744	1.8837
Britam	Sh	144.73	149.77
CIC	Sh	9.16	8.93
African Alliance	Sh	226.52	223.92
Madison Wealth			
Etica Shariah Fund	Sh	11.21%	11.86%
Lofty_Corban	Sh	14.30%	15.38%
Bond Fund			
Co-op	Sh	9.14%	9.57%
Britam	Sh	10.39%	10.95%
Lofty_Corban	Sh	13.35	13.35

Daily Treasury Bonds

19.02.2026

Issue	Maturity	Outstanding Value	Coupon	Traded	Previous	Total
Date	Date	In millions	(%)	Yield (%)	Price (%)	Value Traded (Kshs)
THREE YEAR BONDS						
FXD1/2023/3Y	15-May-23	11-May-26	57134.55	14.228		103,0396
FXD1/2024/3Y	15-Jan-24	11-Jan-27	91555.15	18.3854		107,9505
FIVE YEAR BONDS						
FXD1/2021/5Y	15-Nov-21	9-Nov-26	86075.85	11.277		101,6757
FXD1/2023/5Y	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		104,6786
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	11.517	10	103,4745
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28	9.9	107,2659
FXD1/2022/10Yr	16-May-22	3-May-32	80901.7	13.49		107,274
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77177.75	14.151	12.35	111,9361
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		101,9678
FXD2/2013/15Yr	29-Apr-13	10-Apr-28	70859.75	12		104,0648
FXD1/2018/15Yr	28-May-18	9-May-33	33467.2	12.65		102,5816
FXD2/2018/15Yr	22-Oct-18	3-Oct-33	3241.7	12.75		101,6577
FXD1/2019/15Yr	28-Jan-19	9-Jan-34	79096.85	12.857		105,8464
FXD2/2019/15Yr	13-May-19	24-Apr-34	81644.75	12.734		101.9
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	74278.75	12.34	12	104.431
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	74278.75	12.34	11.85	104.431
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	74278.75	12.34	11.73	104.431
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	74278.75	12.34	11.7	104.431
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	74278.75	12.34	11.519	104.431
FXD3/2019/15Yr	29-Jul-19	10-Jul-34	74278.75	12.34	11.5	104.431
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	168533.3	12.756	12.76	103,8116
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	168533.3	12.756	12.362	103,8116
FXD1/2020/15Yr	25-Feb-20	5-Feb-35	168533.3	12.756	12.056	103,8116
FXD1/2020/15Yr						

Life



Art
Sand meets canvas
 Congo's cobalt wars and the world that looks away

Caroline Mutuku was the top girl in the country in 2006's KCSE exams. For a brief moment, she was everywhere — TV and newspapers. Then she went to medical school because that's what you did if you were smart, ambitious and went to an all-Asian school. Three months in, she quit.

"I almost fainted in a ward," she says. Everyone except her father said she was making a mistake.

For 12 years after that, she was a banker. Equity Bank at 18, straight out of high school. Standard Chartered as a management trainee. Pivoted to consultancy at McKinsey doing deals across the continent — mergers, acquisitions. Then in 2021, in Ethiopia on a project, she had a moment: What if I changed? What would happen?

She wanted the most uncomfortable situation possible. Not fintech (for they'd still be talking about deposits and loans.) She wanted the farthest thing from banking she could find. She joined Swvl, the app-based bus service running routes across Nairobi. From banking to PSVs. Five months later, they exited the market. She stayed home for five months, refusing to go back, asking herself what she actually wanted: An organisation where her decisions would make immediate, measurable impact.

In October 2022, she joined Glovo Kenya knowing absolutely nothing about e-commerce or food delivery. She asked a lot of questions. She still does. Kenya is now Glovo's fastest-growing market across 22 countries.

PROFILE
JACKSON
BIKO

What was interesting about your childhood?

My earliest memory — the one I tell anyone who cares to listen — is that I learned to read before I went to school. I was four. Maybe five. I hadn't stepped into a classroom yet and I was already piecing together three-letter words. Cat. Bat. Cut. Small words, big thrill.

I'm the firstborn. My parents had me young — my mum was 22, my dad around 23 or 24 — and they hadn't gone to college yet. So, while I was little, they were in school themselves. They were part of that generation where if you finished Form Six in the late '80s, you automatically joined TSC [Teacher Service Commission] because there was a teacher shortage. So, they went straight into teaching, but they wanted more.

They worked during the day, attended classes in the evening, and studied at night. We didn't have a nanny. So, when they sat down to revise, they gave me "homework" to keep me busy. I'd write numbers from 1 to 100. ABCD. Over and over. When I got bored, they pushed me forward. Harder words. New combinations. They kept advancing the material because I kept finishing it.

I only did one year or nursery school before moving to Class One. My mum stayed in school for years; I think even by 2012 she was still pursuing another qualification. At some point we had to say, "Okay, Mum, you've done enough."

That hunger for learning — it was contagious. I caught it. I still read obsessively. My team laughs because almost any question they ask me, I respond with, "Have you read this book?" I'm already on my fourth book this year. →

← Fiction or non-fiction?

I read both fiction and non-fiction, but lately it's mostly been non-fiction. The closest thing to fiction I've read this year — though it's not fiction — is *The Art of War*, a famous book, like a military manual. It was written about 2,500 — maybe even 3,000 — years ago in China. Back then, China wasn't what we know today. It was made up of villages and territories that were constantly fighting and conquering each other.

The author was a military general leading an army, and he writes very practically about strategy — when to attack, when not to attack. For example, he says don't attack an army that is going back home, because they will fight with everything they have just to get home. I remember thinking, wow, they had already thought about that back then. It's fascinating to see that people were thinking that way thousands of years ago.

Do you apply the *Art of War* in corporate life?

[Laughs] I do. One of the biggest lessons I took from it was, don't go into war if you're not sure you're going to win. Applies in business. Don't start something if, from a strength perspective — capabilities, team, talent — you're not ready. Especially if it's tough. If you're not confident you can follow through, then don't go into it. Make sure your army is ready first.

Is there a particular book you find yourself anchoring on frequently?

No. Because I've read so much. I honestly can't even keep track of all the books I've read. But recently, I've been reading a lot about coaches — football coaches, NFL coaches, basketball coaches. Two of the books I've read this year stood out. One is by a coach called Wooden, where he writes about his observations both on and off the pitch. The other one — I can't remember the author — is about staying "above the line." Basically, what behaviours keep people above the line: no blaming, no complaining, no defending yourself. That's the main message, but I take many lessons from it

Where did you grow up?

In Mombasa. We moved there when I was about three, and lived there until I was 19, only coming to Nairobi for my university studies. I went to a public primary school, then Aga Khan for high school. Mombasa wasn't



Glovo General Manager and Director Caroline Mutuku during the interview at the firm's offices in Nairobi on February 17, 2026. PHOTO | FRANCIS NDERITU

known for academics and for some of my classmates, even going to high school was a big deal.

In 2006, I was the top girl in the country in KCSE. At the time, even getting an A from a Mombasa school was notable, so for a brief moment, I was everywhere — TV, newspapers. I come from a family of teachers. Discipline at home was serious. Day school, no bus — public transport. Up at 4am to study, out of the house at six, school by seven. Back home by six in the evening. One hour of TV. Then study again. Dinner. News. Lights out by 9:30pm.

At the time, I thought they were too strict. But looking back — knowing the environment, knowing I never even stepped into a disco all through school — I realise that discipline carried me.

So you've continued on that path...

I've carried that discipline into my own home. I have two daughters. My eldest is up at 5:15am — swimming Monday to Wednesday, football Thursday and Friday. If I'm dropping her, we're out the door by 5:15am. By 5:30am everyone is awake — doors banging, breakfast, movement every-

where. It's a frenzy, but we love that rhythm. The youngest is two and already insisting on school. In January we took her just to see; they said she was too young. She stayed half a day, and the teachers changed their minds. She walked in like she belonged.

So yes, I'm very structured. Very.

When did you experience your first failure that jolted you?

It was more of a redirection than a failure. You know how it is in an Asian school — everyone expects you to be an engineer or a doctor. So, I applied to medical school and got into the University of Nairobi. And I failed.

I left medical school and joined business school. But it wasn't a disaster — it was just me realising that this wasn't who I was. I didn't enjoy it. I struggled to keep up. Hospitals weren't for me. By the time we started clinical rotations at Kenyatta around the third or fourth month, I couldn't handle it. I remember visiting one ward — this wasn't part of school work, but we went to see the father of a friend who was unwell. I almost fainted. The nurses told me, "Get out! You want to give us more work?" That's when it hit me: I would never make a good doctor.

What drove you to medicine?

We were expected to be doctors. I went to Aga Khan High School in Mombasa, and the careers everyone spoke about were dentistry, engineering, medicine. That was the air you breathed. The culture, the messaging, the peers — all of it quietly insisted this was the right path. You didn't question it. You didn't doubt it. So, I applied to medical school. I got in. I was genuinely happy. It felt like everything had aligned.

We started in September or October 2008. By January 2009, I had quit.

Everyone — except my dad — said leaving medicine for business school was a mistake. You'll just sell loans, walk Nairobi until your shoes wear out. Why waste your life? I was scared. Even at business school, people looked at me like I'd lost my sanity. "Why are you here? Everyone wants to be a doctor. Are you crazy?"

But my dad said, "No. This is the right decision for you." I think he saw himself in me. He had been a teacher before switching to business and doing well. When I chose medicine, he didn't speak to me for weeks. "Why are you doing this to yourself?" He asked. "I know you won't enjoy it." Three months in, I knew he was right. I couldn't continue, so I left. I switched to business school.

What did you struggle with last year?

I struggled a lot with my weight. I had a baby two and a half years ago — that was part of it. But honestly, that's an excuse. Because the moment I truly decided to work on it, I could. The bigger issue was that I fell outside my house and fractured my leg.

After that, I stopped moving. I didn't want to strain myself. I didn't want to exert myself. It became a car, office, and home. Lift instead of stairs. No lifting things. No activity. And I really struggled. If I had to name one massive personal challenge from that period, that was it. The discipline it took — working at Glovo, signing new restaurants every day with amazing, juicy burgers, and saying no? You have no idea.

Which period of your life have you been the happiest and the saddest?

I've had many happy moments. Of course, I was happy when I became the top student in the country — but my parents humbled me very quickly. "We expected that." So even that joy was short-lived.

Now, what makes me consistently happy is different. I came from outside the tech industry — outside e-commerce, outside food delivery — and today Kenya is the fastest-growing market in Glovo globally, against all odds, against much larger, more established markets. And it's been consistent for three years now. That gives me a lot of joy. You have no idea. Leading the fastest-growing business across 22 markets — that makes me very happy.

The saddest moment was in 2023. I lost my dad. [Pause] My daughter was born on September 2. He passed on the 13th, 11 days later. Losing my dad... [Pause]

What are you resetting in your life? What furniture are you moving around?

I'm always moving, always adjusting. Have I reset anything big? Not really. It's been more of a continuous recalibration. Lately, I've been trying to be present — to enjoy the now instead of obsessing over whether I'll succeed at this or that. A few years ago, I would lose sleep over it.

Growing up with high expectations — with life's puzzles seemingly mapped out — you carry this quiet sense of being behind. At any given moment, there's something you think you're late for. Losing my dad changed that.

I'd lost people before — mostly grandparents who had lived full lives. But losing someone that central, that formative, shifts the lens. Enjoy today. There will always be expectations — from others, from yourself — but the lesson is simple: Be here now. Take leave now. Don't make reckless decisions, yes. But make one good decision today. And then another. And another. Spend time with family.

These days, every April, August, and December, I'm in Mombasa with my extended family for at least two weeks. I call more. I text more. I show up.

I've also made peace with changing my mind. As a leader, you have to. You make a decision in January and by February the ground has shifted. Adaptation isn't weakness; it's survival. Even at home, it plays out. My daughter wants one thing, I want another. I'd decided: swimming three days, football two. Before that, I was convinced she should do one thing all week. But you adjust. You respond to what's in front of you. That's life.

→ bikozulu@gmail.com

Art of War in business
'Don't start something if you're not ready. Make sure your army is ready first.'

Perfect match



Wine and chocolate You've been pairing wrongly, here's what the pros do instead

PAIRING
MARION
SITAWA

We have mastered the classics of wine with cheese, Prosecco with spice, reds with meat. But chocolates? That is where the rules get blurry.

Joy Adero, a wine professional and sommelier, says the secret to making wine and chocolate work is in the balance, sweetness and understanding what is happening on your palate.

"It depends on the kind of chocolates you are tasting," she says.

She adds that chocolate is far from a single flavour category. Milk chocolate, Ms Adero says, tends to be sweeter and creamier, while the dark chocolate is more concentrated, complex, and slightly bitter.

Different types of dark chocolate behave differently when paired with wine. "You want to make sure the sweetness of the chocolate balances with the wine," she says.

A sweeter chocolate needs a wine that can match its sweetness. Otherwise, Ms Adero says the chocolate overwhelms the wine, stripping it of the fruit and leaving the bitterness.

This is why milk chocolate can be difficult. "If you have a milk chocolate, that's sweeter than, say, a dark chocolate, then you want to make sure you have wine that can also match that level of sweetness."

Pair it with a dry wine, and the sugar in the chocolate will amplify the bitterness in the wine.

Dark chocolate, on the other hand, is slightly more forgiving. "Dark chocolates, which have the bitter aspect,

are easier to pair with red wines because they don't clash so much.

Still, even bitterness needs restraint. If the wine and the chocolate are both too bitter, the pairing can tip from bold into unpleasant.

"That's why it's usually difficult to pair dry wine with dessert. It's easier to go for a sweeter wine with dessert because the sugar in the dessert amplifies the bitterness in the wine," Ms Adero says.

When it comes to sweet wines and sweet chocolates, the sommelier says, "Sweeter wines go with sweeter foods."

But sweetness alone isn't the whole story. Modern chocolates are layered with flavours like nuts, fruits, spices and those additions matter.

"It could be a sweet chocolate or a dark chocolate, but maybe they've added nuts, fruits, raisins, macadamias, hazelnuts, orange peel...you want to try and match that in the wine," she says.

A chocolate with orange peel, for instance, calls for a wine with a complementary citrus notes. "You can match that with a wine that also has notes of orange or marmalade, like a late harvest, something like a Sautesnes."

She points to sweet late-harvest white wines from Bordeaux, France,

Sweeter
'The sweeter
wines go with
sweeter foods.'

as shining examples in these pairings.

What's the biggest mistake most people make?

"Assuming that they're matching wine and chocolate according to colour, which is why most people gravitate to matching red wine with chocolate because they're both dark. They assume that that's how it should be, but you should be matching flavour," Ms Adero says.

That assumption, she adds is also reinforced by aroma. Many red wines that are aged in oak barrels tend to develop notes of vanilla, coconut and even chocolate.

"That gives that illusion of sweetness. So when they smell chocolate in their wine, they think, oh, okay, it must be very good to pair with a chocolate. That might not always be the case. You have to consider other factors in the wine, like the level of sweetness and the level of bitterness, not just the aromas."

Which wine styles work best for beginners?

"A wine from what we call the new world, which is warmer areas. So you want to go with a wine from, let's say, California, Australia, South Africa, that's very ripe fruit, which will give you just a tinge of residual sweetness, as opposed to some wine from very cool areas, which will most likely be very dry with zero sugar," Ms Adero says.

The body matters too. "You also want something that is full-bodied, which means it has a lot of weight and viscosity in it. It also pairs well because that fullness also pairs with nice bitterness of chocolate," she says.

"For grape varieties for the red, I would recommend going with a Malbec, a Shiraz from Australia, and Merlot from warm climates. Those would be my best bets for red," she adds.

A Primitivo from Puglia, Italy, also works beautifully thanks to its natural hint of sweetness.

Despite the dominance of red wine in chocolate pairings, Ms Adero believes sparkling wine is often the better choice.

"The thing with sparkling is that it comes in a range of sweetness levels. So, while a Brut or an extra Brut might not be the best for pairing with chocolates, you want to go for either a Demi sec, Sec, or Doux Sparkling wine. Those ones go very well with chocolate because they have a high level of sugar."

→ mrsitawa@ke.nationmedia.com

Baking



Fruit cake recipe

Mercy Simiyu

Rich, fragrant, and brimming with juicy fruits and nuts, fruit cake is a timeless classic that brings warmth to any celebration. Whether you're baking for the holidays or a special occasion, our easy-to-follow recipe will guide you to a moist, flavourful cake that is sure to impress friends and family.

Recipe by Agnes Ooko, Executive Pastry Chef at Kwetu Nairobi, Curio Collection by Hilton

300gms bakers mix
100gms Mixed peel
50gms Red cherries
50gms Green cherries
30gms cashew nuts, roasted
50gms Pitted dates
800ml Rum

Ingredients

250 gm light brown sugar
250 gm Butter (unsalted)
1 lemon zest
6 eggs
350gms flour
2 ½ tsp All spice
½ tsp salt
1 tsp bicarbonate of soda
1 Tablespoon water
2 Tablespoons golden syrup

Directions

Preheat the oven to 150 degrees

Grease and double line an 8" baking tin with butter and parchment paper.

Weigh the fruits and nuts into a bowl, soak with 200ml rum, cover tightly.

Sift the flour, and all spice together, set aside ¼ for tossing in the fruits.

Cream butter, sugar and salt, till pale in colour.

Lightly whisk the eggs in a small bowl, add into the creamed butter in 4 batches alternating with flour. Do not overmix.

Scrape the mixture down, add the golden syrup and mix again. Toss the fruits into the ¼ flour, till all the fruits are well coated with flour.

Add into the batter and stir in by hand. You don't want to break up the fruit.

Combine the bicarbonate with water and add into the cake mixture, mix well.

Carefully put the mixture in the lined tin and use a spatula to make a slight depression in the middle, to keep the top of the cake almost level, less domed top.

Cook for 1 hour and 25 minutes and test with a skewer for doneness.

When it comes out clean, the cake is done. If not, return to the oven for 10minutes and repeat it, till the skewer comes out clean.

Take the cake out of the oven and leave it in the tin for 1 hour to cool. This helps in retaining moisture.

Soak with the remaining rum, after every 3 days, for up to 2 weeks for the aging process.

N/B: The cake must be tightly covered throughout the aging process.

→ msimiyu@ke.nationmedia.com

Painting

Sand, mines meet canvas

Congo's cobalt wars and the world that looks away

GALLERY
MICHAEL
MUYOMA

From childhood, Khabula Khabula Lango was always drawing. He had no formal training in art, but creativity came instinctively.

Growing up in the mining town of Goma in the Democratic Republic of the Congo, he used nature as his canvas and the earth itself as his medium. The stories that shaped his youth — minerals, conflict and survival — became the foundation of his artistic voice.

His current exhibition, *Matières Voyageuses*, showing at Alliance Française, centres on sustainability in art. By transforming recycled and abandoned materials into textured work, Lango constructs narratives of struggle, exploitation, and rebirth. The exhibition traces the life paths of mines, minerals, wars and communities in Congo, interrogating the human and environmental cost of extraction.

Lango's journey into full-time art began after high school. Goma, where he grew up, did not have an arts school, but Lango and his artist friends formed a group where they would review each other's works and encourage one another to create art.

Later, visiting art professors from Kinshasa held exchange programmes in the town, and they would teach the young artists from Goma about Congo's art history and techniques. They invited the students to their studios to continue painting. This, Lango admits, was the inspiration they needed to venture into full-time art.

What makes Lango's work unique is not just his unusual technique of doodling silhouettes over fully painted figures in white acrylics, creating a patterned distortion, it is the medium he uses to make his subjects: Sand. Growing up in a town where minerals dictate destiny enabled him to see sand as more than construction material.

"The war over minerals in Goma started before I was born. When I

Exploitation

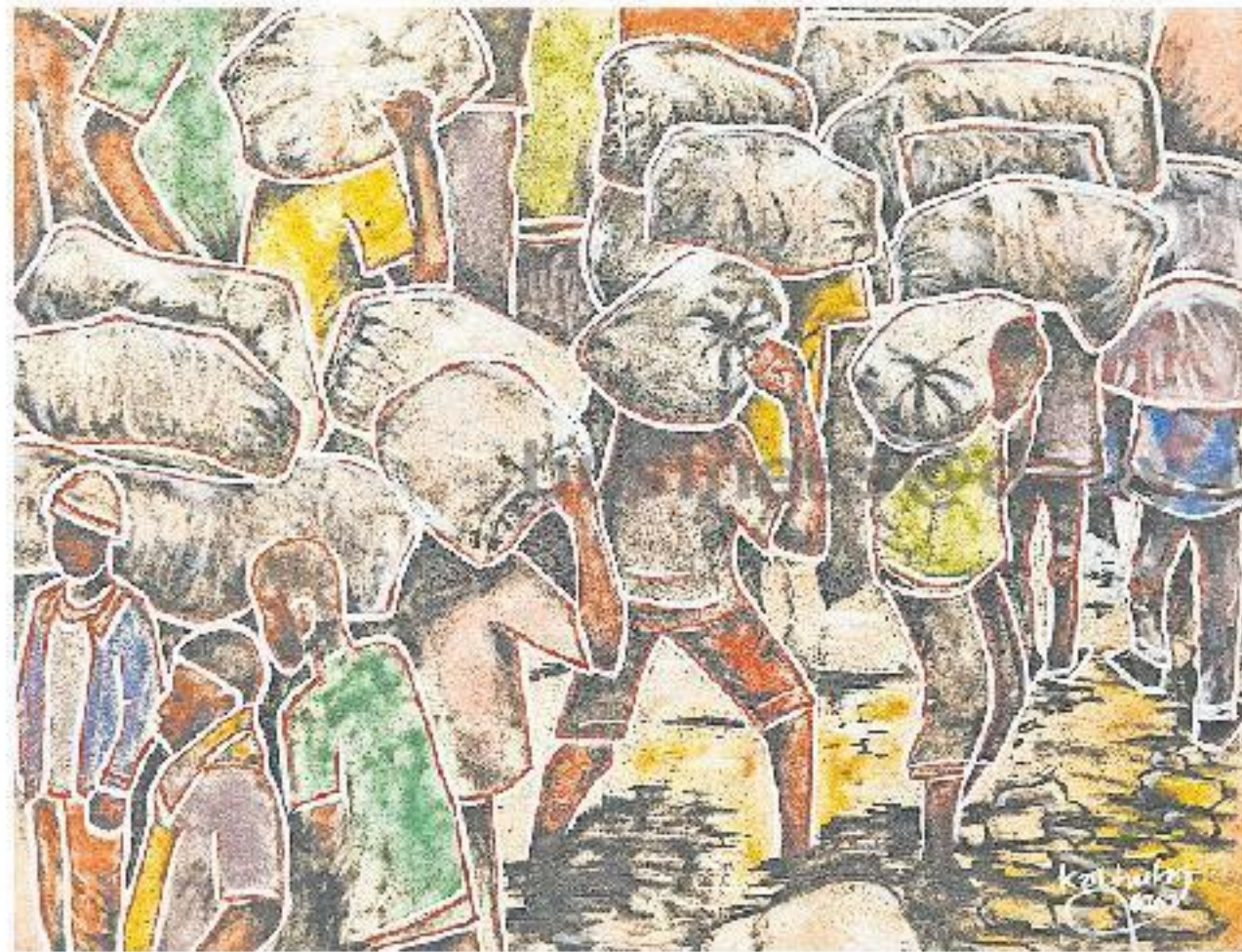
'People use electric vehicles in Kenya while Congo, which produces the raw materials, is slowly turned into a desert.'



'Mafikri 2' oil and sand on canvas.



'Mifuko ya Cobalt 2' acrylic and sand.



'Wachimbaji 2' acrylic and sand on canvas.

began my artistic journey, I wondered why the war was not ending. I discovered that the war went all the way back to the days of King Leopold of Belgium. He used violence and forced labour on people to extract rubber and ivory for his own personal gain," he says.

Waves of conflict

Uranium mined in Congo later contributed to global warfare. Today, cobalt, a critical component in lithium batteries powers smartphones and electric vehicles, fueling a new wave of conflict.

"For me, cobalt mining and the wars around artisanal mines represent a recurring cycle," he explains. "I use my work to raise awareness and

call for an end to it."

His use of sand is deliberate.

"It is a natural resource from the ground, just like the minerals at the centre of these wars. It reflects the message I want to pass across on misuse and exploitation."

His style, which he classifies as figurative expressionism, employs an impasto style technique made popular by Van Gogh. He uses a palette knife to split sand and create structured figures. It is a style that evokes deep feelings using bold outlines. The shapes and figures create shadows that define shades and structures within his paintings.

For Lango, the minerals, though a good thing, have become a curse for the Congo because they have attracted leeches who do not care about the communities living next to the mines, but only want to enrich themselves. All while damaging the environment and shattering societies through wars.

At the centre of the exhibition is an installation that looks like a ramshackle trampoline turned upside down. This contraption is bound by wood and masking tape with freckles of sand



Art enthusiasts admire artwork during *Matières Voyageuses* exhibition on February 9, 2026 at Alliance Française.



Khabula Khabula Lango during *Matières Voyageuses* exhibition on February 9, 2026 at Alliance Française.

PHOTOS | BILLY OGADA



'Wachimbaji 1' acrylic and sand on canvas.

on top. It depicts the mines in Goma, the wood supporting beams meant to prevent the mines from collapsing. The sand represents the minerals or natural resources that are the bane of Goma's wars, and the masking tape is the deafening silence of the world enjoying their smartphones and electric cars at the expense of devastated villages and landscapes in Goma.

"Eighty percent of the cobalt in the world comes from mines in Congo. People are silent about the reality of the gadgets they are using and the source of materials used for making them. These questions should be discussed in universities. Mining has caused climate change. The wars have displaced thousands. I understand that people cannot live without these minerals but there is a more ethical way of extracting them. People are using electric vehicles in Kenya and America while Congo, which produces the raw materials, is slowly being turned into a desert. How is this fair?"

"The war in Congo has little to do with the local citizens but more to do with organisations with vested interests," he says.

His sand-infused portraits pay homage to cobalt miners and the quality of life they live, which he describes as squalid.

"The companies that hire them do not build schools for them or their children. Instead, they bring them alcohol and drugs, enslaving them to an already unjust system. Chemicals are poured into the soil and the mines, which adversely affect the quality of life these miners live and the environments in which they live. They lack clean water, they are always sickly, they cannot grow their own food because their environment has been poisoned and degraded...in short, the money they get from mining does not add value to their lives."

The exhibition runs until February 28.

→ muyomzie@gmail.com



BDLife Step Out

Art

Tides of Light and Land: One Off Contemporary Art Gallery, until February 22. Journey through luminous landscapes and visions with Liz Walker's exhibition.

When the Snow Melts on Kilimanjaro and the Limpopo Runs Dry: One Off Contemporary Art Gallery, until February 22. Explore evocative oil paintings reflecting environmental change and the fragile resilience of wildlife.

Untold Stories: Circle Art Gallery, until February 25. Evans Mbugua's solo exhibition explores identity, memory, and family archives, marking his long-awaited return to Nairobi.

Heaven Can Wait: Circle Art Gallery, until February 25. Michael Soi's work captures Nairobi's contradictions, blending satire, pleasure, and survival to critique love, politics, and urban life.

Ukumbusho: Nairobi National Museum, until February 28. Peteros Ndunde examines the physical and metaphysical dimensions of human existence through the lens of everyday Kenyan life.

Travelling Materials: Alliance Française, Nairobi, until February 28. Through his artworks, Lango symbolically links the exploitation and overexploitation of natural resources and its consequences.

Land, Politics & Ownership: The African Arts Trust, until February 28. Experience a compelling Addis Ababa exhibition exploring memory, displacement, and urban space through art.

Held High - Held Back: HOF Gallery Kibera, until March 8. Step into a powerful visual dialogue featuring compelling work by Rasto Cyprian and Fridah Ijai.

Kujituma: Annex Galley, HOF Gallery Kibera, until March 8. Celebrate the launch of Annex Gallery with a solo exhibition by Dennis Ndegwa (aka Bull).

Story of Another Day: NoBodyOwnsMe Gallery, HOF Gallery Kibera, until March 8. Experience perspectives that reframe daily life and expand how we document collective memory.

Where Personal Spiritual Identities are Fading: Redhill Art Gallery, until March 8. Explore Lemek Sompoika's powerful exhibition on faith, identity, and discarded Bibles.

The African Horizons: Banana Hill Art Gallery, until March 10. This exhibition invites visitors to explore contemporary African perspectives through an expressive and richly textured artistic vision.

Michael Armitage, Maria Lassnig, and Chelenge Van Rampelberg: Nairobi Contemporary Art Institute, until April 5. Step into a thought-provoking exhibition connecting Nairobi to a global conversation through contemporary art.

Comedy

Personality Hire: Suave Kitchen and Social Club, 20th - 21st February, 7:30 pm. Experience Ty Ngachira's sharp, hilarious stand-up show exploring identity, honesty, and modern life.

Emmanuel Kisiangani: Live at the Dopamine: Levels Hotel, 21st February, 7:30 pm. Kisiangani's show oscillates between self-deprecation, crowd observations and insanely hilarious re-enactments and crowdwork.



Crime 101

An elusive thief, eyeing his final score, encounters a disillusioned insurance broker at her own crossroads. As their paths intertwine, a relentless detective trails them hoping to thwart the multi-million dollar heist they are planning.



Roast League: Levels Hotel, February 20, 7:30 pm. 12 comedians will have three chances to roast each other to ashes all in hopes of reaching the final and winning the grand prize.

Courses, Lectures & Workshops

Sankalp Africa Summit 2026: Sarit Expo Centre, 25th - 26th February. Play a part in creating solutions to Africa's challenges and building a future driven by capital, partnerships, and scale.

Dance

Sip & Dance: Two Grapes - Wine & Friends, February 21, 4 pm. Sip, dance, and unwind with great music, vibrant energy, and unforgettable connections!

Afrosoul Connection: The Kizomba District, February 21, 9 pm. Dance the night away at the ultimate silent party experience.

Salsa Night: Brew Bistro Rooftop, February 24, 6 pm. Step into a night with rhythm and flair and enjoy a fun Salsa night with Dance Factory Kenya.

Festivals & Craft Fairs

Wick & Wine: The Social House Nairobi, February 21, 11 am. Craft candles, calmly connect and celebrate friendship that lights up your life.

Africa Media Festival 2026: Nairobi National Museum, 25th - 26th February. Journalists, creators, and innovators share ideas, explore storytelling, challenge norms, and inspire cross-disciplinary collaboration.

Food & Wine

Japanese Tea Ceremony: Tribal Gallery, February 21, 11 am. Experience the art of Japanese tea through a serene matcha ceremony, hands-on preparation, and mindful cultural tradition.

Kagz Grill ft. Smoke & Spice BBQ: Jamhuri Showgrounds, February 22, 12 pm. Join Pitmasters for legendary smoked BBQ, signature sauces, fresh salads, and unforgettable bold flavor experience.

Beginners Cooking Course: Heltz House, 23rd - 27th February, 9 am. This program introduces essential cooking techniques and simple, delicious recipes you can easily recreate at home.

Kids Events

Upendo Art Series: Imaara Mall, 21st - 22nd February, 10:30 am. Here's a chance to slow down with your children, explore colour, and make something tangible.

Art Classes for Kids: Shamba Cafe, 21st - 22nd February, 10:30 am. The classes offer a hands-on painting experience that helps children express themselves through art.

Junior Chess Training: Shamba Cafe, February 21, 10 am. Where strategy meets fun in an exciting tournament that challenges and inspires young chess enthusiasts.

A Charlie Brown Valentine: Unseen Nairobi, February 22, 10 am. The ticket price includes fresh juice, a homemade snack, and free screening for the accompanying adult!

Family Magic & Puppet Show: Suave Kitchen and Social Club, February 22, 2 pm. Treat the kids to magic as Darren Collins performs, plus the delightful Three Amazing Pigs puppet show live.

The Karen Elite Junior Chess Championship: Don Bosco Utume, February 21, 9 am. This Tournament offers a platform for junior players to showcase their talent, sharpen their skills, and build confidence.

Amuse Kenya Mid-Term Camp: Karura Forest, until March 6. Book your child's spot today and let them spend their term break exploring, playing, and thriving outdoors.

Film

Bob Wine: The People's President: Unseen Nairobi, 20th - 23rd February. From Kampala slums to superstar, Bobi Wine challenges Museveni's rule, using music activism to defend Uganda's oppressed.

D.I.D (Dissociative Identity Disorder): Brick Court Ltd, February 21, 5 pm. This special screening introduces a film exploring dissociative identity disorder through layered storytelling, performance, and visual expression.

Holy Cow: Alliance Française, Nairobi, February 23, 6 pm. Twin sisters defy prejudice in 1995 Paris, chasing dreams, creating an orchestra, and embracing passion.

Widow Champion Film Screening and Q&A: Goethe-Institut, February 25, 6 pm. Thrown off her land by her in-laws, a resilient Kenyan widow transforms into a fierce advocate for women's land rights in a highly patriarchal community.

Music

Soirée Retro: Alliance Française, Nairobi, February 20, 7 pm. Dress the part, hit the dance floor, and relive the magic of retro classics.

The Evolution of Love Music Recital: The Kenya Conservatoire of Music, February 21, 2 pm. Do not miss your chance to interact and listen to the orchestra on a personal level.

Nairobi Singalong: The Beer District, February 21, 6 pm. Step into a throwback atmosphere where the biggest 90s RnB hits come alive.

Sounds of Joy: Kenton College Preparatory School, February 22, 3 pm. Experience Joyce Jin and Enkare String Trio in an uplifting Nairobi piano and chamber recital live.

Twende Pamoja: Alliance Française, Nairobi, February 25, 6 pm. The unconventional violinist, Théo Ceccaldi, brings together Kadlida and Aunty Rayzor in an explosive concert.

Nature

Astro Amour: Le Decanter, February 21, 5:30 pm. Enjoy a guided telescope stargazing session paired with wine tasting and curated love bites, all beneath the stars.

Star Safari: Bunduz Camp, February 21, 5:30 pm. Join for a magical safari where the universe becomes your theatre and the stars tell their ancient stories.

Nightlife

Rbor Live: The Alchemist, February 21, 8 pm. Prepare for a rare sonic journey as the global stars make their highly anticipated African debut in Nairobi.

Sports

The Clamber (Run): Borana Lodge and Conservancy, February 20, 7:40 am. Step into a breathtaking 10KM journey through open landscapes, gentle climbs, and scenic descents.

10to4 Mountain Bike Challenge: Mount Kenya National Park, 20th - 22nd February. Get ready for another roller-coaster ride amidst the rugged terrain and natural beauty of Mount Kenya!

Time Attack (Motorsport): Whistling Morans Ltd, 21st - 22nd February. Watch drivers push their machines to the limit, chasing the fastest lap in a thrilling weekend of motorsport action.

The Fillies Guineas (Horse Racing): Ngong Racecourse and Golf Park, February 22, 12 pm. Cheer on the fillies and enjoy thrilling horse racing, fashion, and family fun this Sunday.

Table Tennis Tournament: The Alchemist, February 22, 6 pm. Table Tennis Africa presents a bold, social afternoon with 64 players, fierce rallies, four hours of nonstop table tennis action.

Magical Kenya Open 2026 (Golf): Karen Country Club, until February 22, 6 pm. Each pass grants you access to thrilling daytime matches and the lively Village in the evening.

Theatre & Stage

Joseph and The Amazing Technicolor Dreamcoat: Mpesa Foundation Academy, 20th - 21st February. Enjoy a sung-through musical with music, based on the character of Joseph from the Bible.

Betrayal in the City Playreading: Goethe-Institut, February 20, 6 pm. This play is a surgical dissection of the human ego, absolute power, and the "Big Man" syndrome that still haunts us today.

Mit Kang'ato: Kenya National Theatre, 20th - 21st February. Experience a must-watch Luo comedy play that promises to keep you entertained from start to finish!

Restaurant review

'I was surprised at how it stood apart in personality.'

Rusinga offers a pleasant surprise, and then shows off

Jackson Biko

You have to go to Rusinga Island. I know, I keep saying this. But you can't keep circling Mombasa and Nanyuki like they're the only places with a pulse. Fly to Kisumu. Drive to Rusinga. If you have time — and you should make time — go to Rusinga Island. Visit Whitestone Hotel for a drink. Or fish.

I've been going to Mbita and Rusinga for years but I'd never been to Whitestone Hotel (heard about it) until recently when I stopped by for an afternoon drink. I was surprised at how it stood apart in personality. We settled in one of the little thatch-roofed bandas facing the lake and sat looking out at small islands I'd never noticed before. That's the thing with Rusinga — each point offers a completely different view, like the island is showing off its different sides.

The afternoon was hot. The hotel's jet ski went up and down, pumping on the water, roaring, a passenger clinging to the driver. [Is that what they are called?] It was the weekend, so families were eating and children were playing in the garden. A pool party was ongoing, a different genre of music booming from the speakers.

Outside the main banda, Luo music played. A group of women in blue jeans, shorts, and matching white tops — a *chama* of sorts — had taken over a different banda. They drank, laughed, and took photos. There was a carnival atmosphere. Tomorrow didn't matter. We were merely atoms. We could live forever.

We carried our drinks to a different part of the grounds (yes, you can do that) with a different view. This seemed like the main arena — seats and tables right in front of the accommodation facing the lake. If you're looking for complete quiet and serenity, this doesn't look like your ideal spot, especially over the loud weekends — rooms close to the public areas, too much going on. But the view? Worth it, it seems. I wondered what it feels like in the morning before it gets very busy — having coffee under one of those small bandas by the lake, watching the water wake up. There was also a jetty, which means boats come to pick up and drop off passengers.

→ biko@zulu@gmail.com

