BD
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MARKETS DATA

NSE 20 INDEX	NSE ALL SHARE
▲0.56%	▲0.19%
14.23	0.3
2536.04	160.53
EGX30	JOHANNESBURG
▲0.95%	▲0.86%
321.14	854.20
34,125.12	100,179.88
NIGERIA	DAR ES SALAAM
▲0.56%	▲0.06%
741.77	1.45
133,199.99	2,415.88

EXCHANGE RATE (SH TO USD)

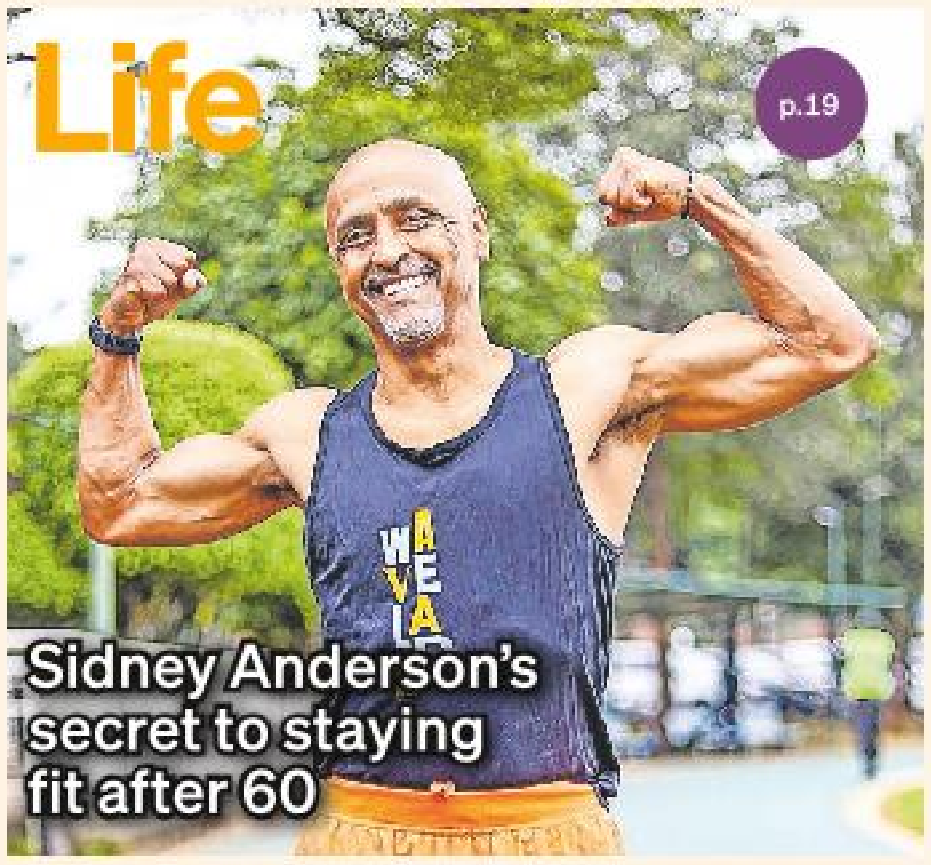
		% CHANGE
THUR 24.07.2025	129.26	0.00%
FRI 25.07.2025	129.26	

Intelligence

'It is nearly impossible to fully evade all modern surveillance tools especially if the government is determined to track you.'

MUGAMBI LAIBUTA

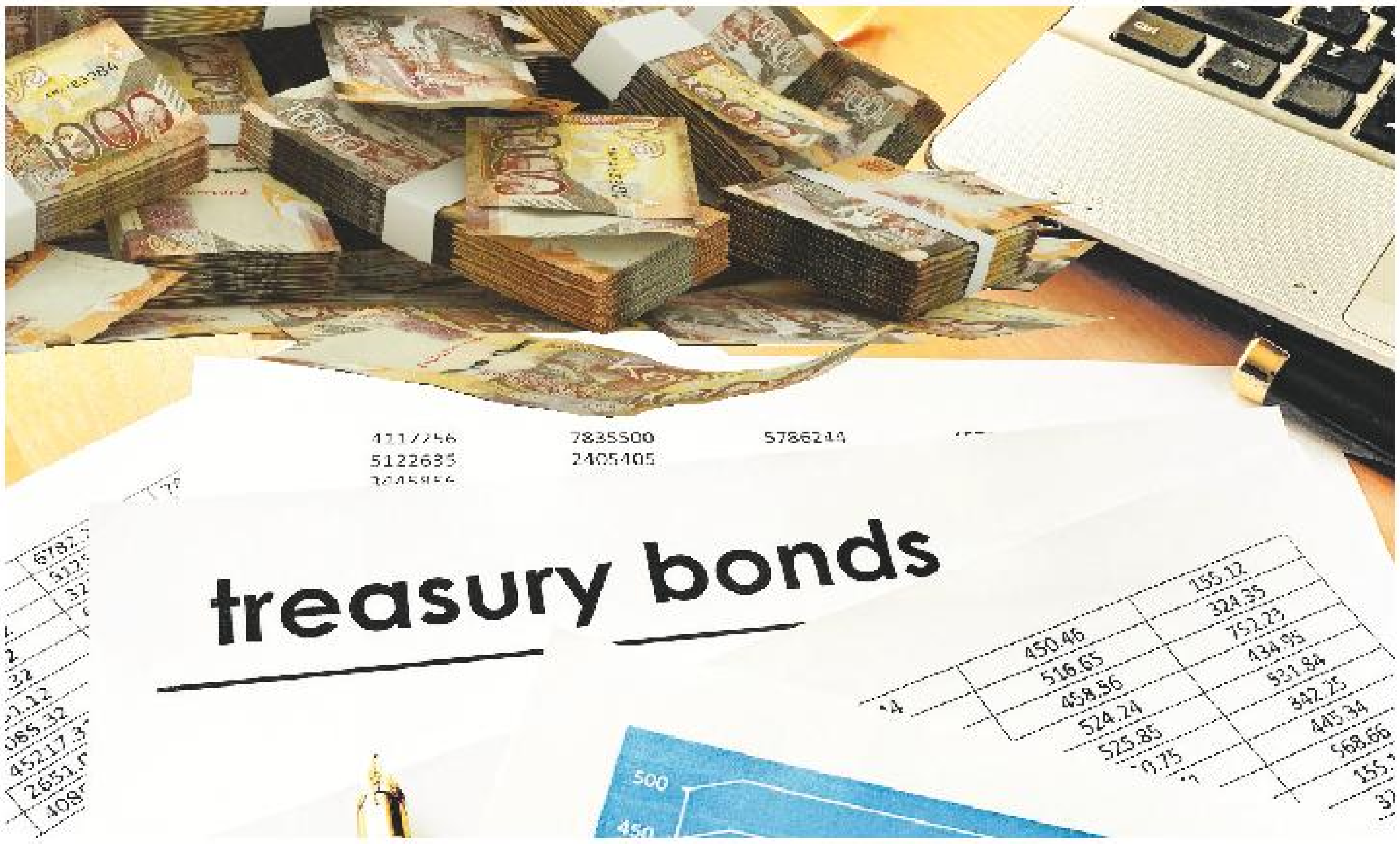
P 09



Banks to get priority in bonds trading shake-up

- Top banks to be wholesalers of Treasury bonds
- Direct sale to lower cost of government borrowing

MARKETS
CHARLES MWANIKI & JAMES ANYANZWA



Commercial banks will get priority in buying Treasury bonds under a proposed shift outside the auction system, which is expected to revitalise government paper trading and lower returns.

The Central Bank of Kenya (CBK) has issued draft regulations for the creation of a separate market for bond trading or over the counter (OTC) where the banks or market makers will set the price and buy nearly the whole government paper.

This will make the top banks wholesalers of government securities, with the role of buying in bulk and selling to other investors.

Under the planned OTC, the banks or market makers will

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Energy. |

Nema rejects deported Turkish investor's solar power plant

Dominic Omondi

The environment watchdog has rejected a proposal by a controversial Turkish businessman to build a 50-megawatt solar power plant in Laikipia County, citing gaps in cost disclosure and lack of public participation.

National Environment Management Authority (Nema) chief executive officer Mamo Boru Mamo disclosed that the proposed Sh155.4


Harun Aydin, the businessman behind planned Umoja Solar Power Plant.

million Umoja Solar Power Plant had not met critical legal requirements necessary for approval, including a breakdown of its construction costs.

This came as analysts questioned the Sh155.47 million cost, saying the figure amounts to less than three percent of the budget typically required for projects of similar capacity.

The firm, Unit 2HA Investment Energy Africa, had sought clearance from the environmental regulator to proceed with the project on a 3,000-acre piece of land, a step ahead of seeking a power generation permit from the energy regulator.

The company is associated with Harun Aydin, the Turkish businessman who was deported from Kenya in 2021.

Mr Aydin is listed as the director and shareholder of the firm in regulatory filings.

Mr Mamo said Nema rejected the plan after the investor failed to provide a detailed and itemised

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TICKER.

Global think-tanks trim Kenya's growth outlook on unrest

At least six multinational banks, consultancies and think-tanks have marginally downgraded Kenya's economic growth outlook on the recent wave of violent anti-government protests.

• ECONOMY P.04

MPs seek to cap parastatal CEOs' terms at 3 years

Chief executive officers and directors-general of all State entities will have tenures capped at three years, with the option of an extension by similar period if lawmakers push through proposals to amend the law.

• COMPANIES P.05

Share of foreign traders at NSE rebounds to 47pc

The share of trading activity at the Nairobi Securities Exchange (NSE) attributed to foreign investors grew to an average of 46.68 percent during the three months ended June 2025.

•MARKETS P.14

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Banks to get priority in bonds buying shake-up

Cont. from p1

submit bids to the government indicating how much they would pay for all the bonds being offered.

The government chooses the price that is informed by the ability of the banks to resell to other investors for a profit.

The CBK has set a resell margin of 25 basis points, indicating that market makers will sell a bond at 12.25 percent to other investors for government paper acquired at 12 percent.

This model guarantees the State ready demand for its bond issues and results in getting a lower price or return from the sophisticated bankers.

It contrasts with the current model where investors bid for bonds in a public market that determines the prices of the government paper.

The market makers are expected to buy and hold government securities from the CBK with the aim of providing a steady supply to the retail buyers in the secondary market, where bond holders trade in the securities.

The bankers will also stand ready to buy bonds from investors at the secondary market with a two-way quote or quoting both the buying and the selling price of a bond—providing liquidity and price stability.

Market makers quote both a buy and sell price and guarantee bonds availability by holding government paper themselves in inventory, which requires deep-pocketed investors like banks.

"The purpose of the pilot market makers programme is to establish a wholesale secondary market for benchmark government securities by identifying top Kenyan banks to perform market making roles and act as liquidity providers," the CBK said in draft guidelines for the establishment of an OTC bonds market.

"For performing secondary market obligations, market makers are incentivised through...priority rights to tap sales, (becoming a) member of bond market forum through which they will be consulted on issuance plans, liability management operations (LMOs) and debt strategy."

Experts, however, reckon that for the plan to work, the lenders will need to have preferential access to new bonds so as to build up their holdings effectively for liquidity purposes, while influencing and streamlining price discovery.

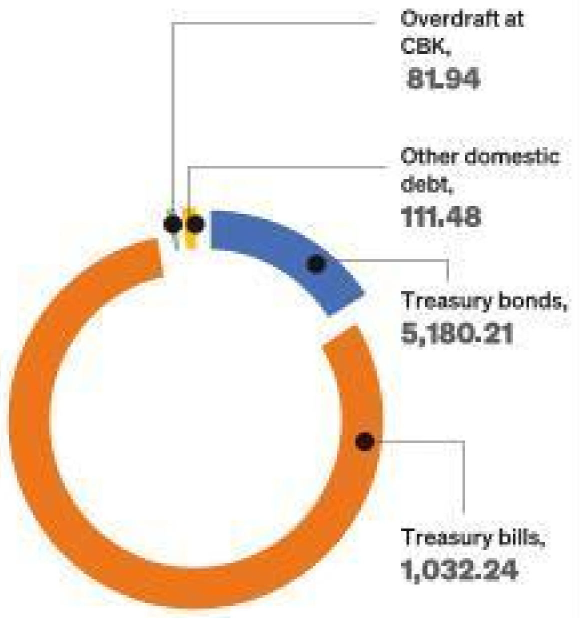
In the current primary market setup, any investor can participate in a bond auction, quoting their desired price and yield.

This makes it hard to predict prices in a setting where there is also no guarantee of full subscription for

The Central Bank of Kenya headquarters in Nairobi.
DENNIS ONSONGO

Composition of government domestic debt (Sh bn)

Treasury bonds accounted for 81 percent of Kenya's domestic debt



*AS AT 18 JULY 2025 SOURCE:CBK

the CBK.

Giving banks preferential access would see non-bank participants in the primary market lose the privilege of quoting competitive bids, which worked for the benefit of investors last year as the government borrowed at costly rates.

Returns on government bonds hit a peak of 18.5 percent last year from an average of 12 percent in 2022.

They have since receded to an average of 14 percent as the State seeks to lower its borrowing costs.

In the secondary market, however, investors will benefit from improved liquidity, allowing them to buy or offload their bonds more quickly, and at fairer prices due to the presence of the market makers.

"The market makers plan will only make sense if the banks will have exclusive access to the primary market, or like the case with Uganda, retain the sole right to offer competitive bids if other non-bank parties are allowed to participate in primary auctions," said a banker, who spoke on condition of anonymity.

Introducing market makers in the primary bonds market will provide the government with a guarantee of uptake for its bonds at predictable prices, removing uncertainty over its ability to raise debt from the domestic market.

In the draft OTC guidelines, the CBK said that it is looking to address the challenges of pre-trade price discovery, market liquidity and improve market transparency through the market makers' plan.

The banking regulator reckons that tapping banks for the market making role will trigger a "deeper and more efficient government securities market, supporting the Treasury's efforts to mobilise resources, reduce borrowing costs, and attract foreign investment."

The introduction of the OTC market will impact other market players, notably the Nairobi Securities Exchange (NSE) and investment banks.

The secondary bonds market is currently hosted at the NSE, where bond investors normally trade through stockbrokers and investment banks, who charge a commission for facilitating trades.

Stockbrokers charge a commission of 0.03 percent per bond trade, with the NSE taking a share of these commissions as fees.

A competing OTC market will open an alternative route for bondholders to sell and buy securities, risking bourse's fees.

For the market intermediaries, there will still be an avenue for income since they can still charge their clients a fee to trade on their behalf in an OTC market.

The CBK has not disclosed whether it will be setting up its own platform or ride on existing ones, such as the NSE's own OTC platform that was licensed last year.

"The NSE can get around the potential loss of revenue by offering its OTC platform to be used for the market maker plan," added the banker.

NSE chief executive officer Frank Mwiti separately told the *Business Daily* that the bourse was still reviewing the draft guidelines to understand how the CBK's proposal would affect the bourse.

Banks also have a separate OTC platform via the East African Bond Exchange (EABX), which has been derailed by the CBK, which is yet to offer rights to plug into the regulator's bonds settlement platform.

The EABX platform, which received approval from the Capital Markets Authority (CMA) in early 2024, was supposed to rival NSE on bond trading.

Insiders at the CBK, however, said that there was concern about the emergence of two yield curves under the parallel secondary trading system, hence the regulator's reluctance to give its nod to EABX.

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Nema rejects deported Turkish investor's solar power plant

Cont. from p1

breakdown of the plant, a critical document required for independent verification by a registered quantity surveyor.

"The quantity surveyor was unable to complete the verification due to inadequate detail in the cost summary and formally requested a comprehensive and itemised Bill of Quantities," said Mr Mamo.

Public notice

Mr Aydin's firm also failed to provide evidence that a public notice inviting comments on the project was published in print or radio.

This is mandatory under Section 59 of the Environmental Management and Coordination Act (EMCA), which ensures community engagement in the approval process for large-scale projects.

"As a result of these major non-compliance issues, including inadequate supporting documentation of the total project cost and failure to conduct mandatory public participation, the Authority has not approved this proposed project," Mr Mamo said.

The rejection sheds light on a growing concern over underestimation of project costs in EIA submissions to lower fees paid to the environment watchdog.

The EIA processing fees are 0.1 percent of the declared project cost.

For the Aydin project, this meant the authority received only Sh155,474 in fees—an amount that could have been tens of millions higher if accurate costing had been provided.

Nema acknowledged that some project proponents may intentionally understate costs to reduce their fee obligations.

"Where there is evidence of gross underestimation and deliberate non-compliance, the Authority invokes Section 58(10) of EMCA and takes the necessary enforcement action," he said.

The case involving Mr Aydin has renewed scrutiny of the EIA process and how it is prone to manipulation.

For comparison, 40MW solar plants in Kenya have had budgets exceeding Sh6 billion, raising questions over the viability and transparency of Mr Aydin's venture.

It costs an average of $1 million (Sh129.2 million) to build 1 MW of a solar plant, pricing the Aydin plant at Sh6.4 billion. Additionally, the majority of solar projects in the country, including bigger ones, have been built on a fraction of the land size, usually between 300 and 600 acres.

For example, a similar project, but of a slightly smaller size of 40MW, was to be built in Rumuruti—the same location where Mr Aydin's Umoja Solar Plant is to be put up—at an estimated cost of Sh6.7 billion ($52 million) and on 300 acres of land.

Selected Kenya's solar projects

	Project cost (Sh bn)
Garissa solar plant	13.7
Malindi solar	7.83
Strathmore rooftop solar	0.14

40MW solar plants in Kenya have had budgets exceeding Sh6 billion, raising questions over the viability and transparency of Aydin's venture

SOURCE:BD ANALYSIS

Mr Aydin was part of a team scheduled to accompany then Deputy President Ruto to Uganda for an aborted trip that was blocked by Immigration officials.

Dr Ruto was dramatically stopped from flying out, while the Turkish businessman was deported after two days of detention following his arrest in August 2021, with the State terming the latter a suspect of terrorism financing and money laundering.

President Ruto insisted on Mr Aydin's innocence during his deportation, terming him a 'victim' unfairly targeted by the authorities amid his falling out with Mr Kenyatta.

Affordable housing

Since Dr Ruto rose to power after the August 2022 poll, Mr Aydin has been linked to other State projects, including an affordable housing deal.

MHOA Africa, which is owned by Mr Aydin, is part of a joint venture that had been shortlisted to build at least 100,000 homes under the scheme, which is partially funded by the housing levy.

The joint venture of Demir Group and MHOA Africa are among firms prequalified under the top category A, which is tasked with building over 100,000 homes under the affordable housing deal.

Kenya's solar energy is still small compared to other sources. It accounted for 3.46 percent of the total electricity bought by Kenya Power from six solar plants. Some of the notable solar plants in operation include the 55MW Garissa Solar Plant, one of the largest in East Africa. Others are the Malindi Solar (40MW), Cedate Solar, and Strathmore University's rooftop solar system.

All these plants had a bigger budget than Umoja and occupied relatively smaller parcels of land.

Mr Aydin is the biggest shareholder of Unit 2HA Investment Energy Africa Limited, whose address is at the Two Rivers Mall, Limuru Road.

The company was registered on October 15, 2020. The rest of the shareholders are also foreigners and include Fatih Dogan, Oguzhan Kilic, and Mehmet Akdere.

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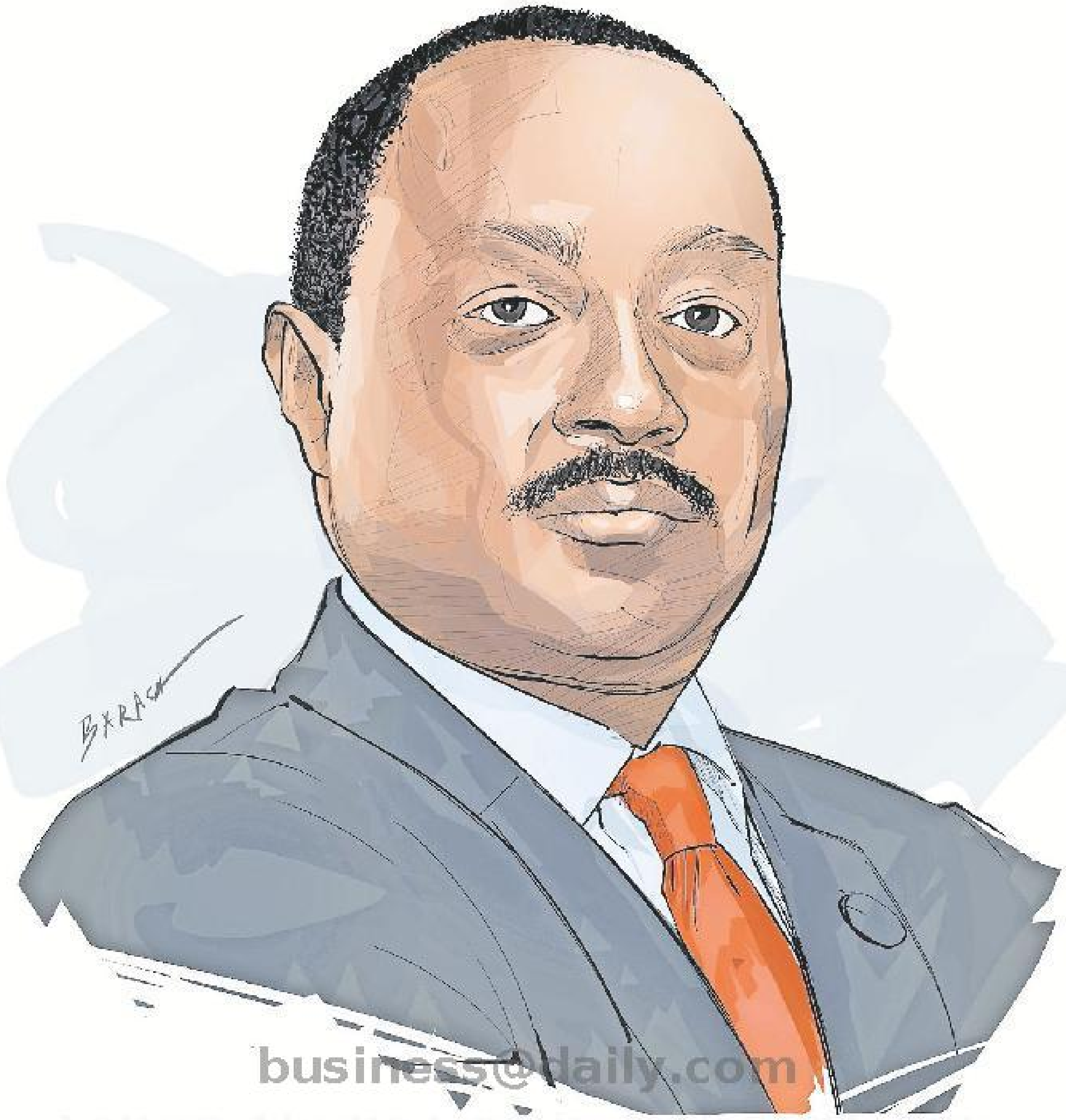
PERSON IN THE NEWS

Frank Mwiti



Nairobi Securities Exchange CEO on the long path to revitalising the market

'There is still significant work ahead of us to revitalise the market, elevate its performance and position it as a leading stock exchange in Africa.'

PROFILE
KEPHA MUIRURI

If you speak to any financial markets expert, he or she will likely refer to a common phrase, you can't time the market — even if the idea of it is so alluring.

But Frank Mwiti, the chief executive officer of the Nairobi Securities Exchange (NSE), who marked a year as the top head of the bourse in February, would have one assume that he really timed the market and got away with it.

The NSE climbed by 34 percent on average in 2024, buoyed by gains in blue chip stocks as investors' attention turned again to the exchange.

The NSE also currently sits on year-to-date gains of over 20 percent with many investors saying the B word albeit mostly in whispers- bull run.

Despite the remarkable gains for the exchange whose market capitalisation now stands over Sh2.4 trillion, the journey so far has not been a walk in the park with Mr Mwiti, occasionally having to take the beaten path.

Initial public offerings (IPOs) while appearing close, are yet to end a decade-long hiatus despite a government promise to list between six and 10 listings of State-owned enterprises more than two years ago.

The plan announced so audaciously by President William Ruto was first stopped in the tracks when the courts threw out the new Privatisation Act which envisioned to give more powers to the executive to oversee the process. This has set back the goal of IPOs from listings as the State is forced back to the drawing board-reverting to the old Privatisation Act.

The momentum to break the decade-long duck is however built, with the NSE having two separate high-profile events in back-to-back days last week.

First was Wednesday's listing of Linzi's Sh44 billion asset-backed securities to fund the Talanta Stadium Project, and second, Thursday's listing of Shri Kishana Overseas Limited (SKL) by introduction.

Mr Mwiti has not been shy from taking the wins, and equally, critique, as he adjusts to the scrutiny of a public seat from the safeguards of a rather private practice in his former role as a partner at Ernst and Young (EY).

"The transition into the role of NSE CEO has been both exciting and extremely demanding, and I am grateful for the strong support and guidance provided by the NSE Board and our chairman throughout this period," he says.

"It has also been a very busy time, as I have engaged extensively with a wide range of stakeholders both here in Kenya and internationally, to deepen partnerships and build confidence in our markets."

Seen by many as an outsider, despite what he says has been a prior long career in finance, Mr Mwiti has had to keep his head up in the face of doubts and criticism from market players, while keeping his focus on executing the NSE new 2025-2029 strategy.

He has managed to quell concerns from the very NSE Board after stockbrokers who own 20 percent of the exchange raised questions on his role as the CEO.

Despite shrugging off the concerns and seeing NSE days close with more green charts than red in the past year, Mr Mwiti does not even hint at a humble brag insisting that a long way remains to revitalising the exchange.

"In my view, the market has not reached its full potential across several critical dimensions including trading activity, valuations, liquidity, brand visibility, investor education and overall adoption," hes says.

"There is still significant work ahead of us to revitalise the market, elevate its performance and position it as a leading stock exchange in Africa."

Under Mr Mwiti's guidance, the NSE has drawn up an ambitious target for its new five-year cycle at a time when many in the public spheres are shying away from making bold statements, as the public follows through on tracking lofty ambitions and calling out unfulfilled promises.

The central focus for this plan is a renewed emphasis on small and medium enterprises (SMEs) and the domestic retail investor segment.

The plan sets an ambitious target for listing 40 new companies and 50 new index funds, which are designed to create more avenues for investment and deepen market participation.

Moreover, the bourse is seeking an active retail investor base of nine million as Mr Mwiti sees individual investors as the backbone of any thriving financial ecosystem.

Retail investors have, however, been a hard constituency to please as they demand even greater concessions from market players to entice and induce their participation. One of the highlighted demands has been reviewing and even a consideration for waving some of the trading fees.

Mr Mwiti says there is a dedicated work stream to assess the current fee structure saying the concern on costs, is one he takes seriously alongside other market players.

"We have received valuable feedback from investors regarding trading fees, and I want to assure you that we are listening. We understand that for the market to grow and attract more participation, especially from retail investors, the cost of trading must be competitive and supportive of market activity.

Mr Mwiti recognises that revitalising the NSE which is still without an IPO since 2015, is a marathon not a sprint. He expects to lean on his resilience to run the entire 42.19 kilometres course and make his mark on an exchange long starved of optimal activity.

"It's a quality that has been shaped and reinforced over the years through experience and responsibility. This role in particular, demands a high level of resilience and I have come to appreciate just how essential it is when leading a market as dynamic and complex as Kenya's capital markets," he says.

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Outlook. |

Global think-tanks trim Kenya's growth outlook on civil unrest

Constant Munda

At least six multinational banks, consultancies and think-tanks have marginally downgraded Kenya's economic growth outlook on the recent wave of violent anti-government protests.

Economists at Moody's Analytics, Fitch Solutions, Standard Chartered Bank of London, Allianz of Germany, Fitch Ratings and Citigroup Global Markets, have trimmed growth projections by between 10 and 40 basis points, largely citing the impact of bloody social unrest on investment sentiment.

Overall, a consensus outlook from 14 firms, compiled by Barcelona-based FocusEconomics, indicates the economy will likely expand 4.9 percent compared with 5.0 percent a month ago.

"Overall in 2025, GDP growth is seen outpacing 2024's — the slowest since the pandemic — likely coming in above the Sub-Saharan Africa regional average once again, thanks to stimulus from interest rate cuts," analysts at FocuEconomics wrote in the August 2025 edition of the FocusEconomics Consensus Forecast - Sub-Saharan Africa.

"That said, rising instability from civil unrest — sparked by recent police brutality and high cost of living — has hit investor sentiment. Fiscal consolidation and adverse weather shocks also pose downside risks."

Protests to mark the first anniversary of the historic, deadly Finance Bill 2024 demonstrations on June 25 and Saba Saba Day protests on July 7, left more than 50 civilians dead and property worth millions of shillings either looted or destroyed.

Kenya's economic forecast

	July	August	Change
Moody's Analytics	5.20%	4.8%	-0.40%
Fitch Solutions	5.50%	5.20%	-0.30%
Standard Chartered	4.70%	4.50%	-0.20%
Allianz	4.80%	4.70%	-0.10%
Citigroup Global Markets	5.50%	5.40%	-0.10%
Fitch Ratings	5.10%	5%	-0.10%

SOURCE:FOCUSECONOMICS

Overall, a consensus outlook from 14 firms indicates the economy will likely expand 4.9 percent compared with 5.0 percent a month ago

Protesters block a section of the Nakuru-Nairobi highway on July 7. BONIFACE MWANGI

State-run Kenya National Commission on Human Rights put the death toll on June 25 at 16 civilians, while 38 others lost their lives on the Saba Saba Day — an annual pro-democracy march to mark the anniversary of the July 7, 1990 demonstrations, which led to a return to multi-party democracy.

Economists at Moody's Analytics have cut Kenya's growth outlook by 0.4 percentage points to 4.8 percent, while Fitch Solutions now sees the country's economy expanding by 5.2 percent compared with 5.5 percent a month ago.

Standard Chartered of London expects the country's GDP— a measure of all economic activities by the government, companies and individuals — to grow by 4.5 percent compared with 4.7 percent forecast a month ago. The StanChart's projection shows growth could be slower than 4.7 percent last year if it comes to pass.

Analysts at Citigroup Global Markets, Fitch Ratings and Allianz, have trimmed Kenya's growth outlook by 0.1 percentage points compared with the prior month's outlook to 5.5, 5.0, and 4.7 percent, respectively.

Kenyan youth have, since last year, taken to the streets to protest against poor governance, high taxation, lack of jobs and corruption in government.

The demonstrations, which were initially triggered by a tax bill in June 2024, which was later withdrawn, have persisted, with President William Ruto's administration coming under fire over police brutality and unexplained disappearances of government critics, in the wake of anti-government protests.

"Under international human rights law, intentional lethal force by law enforcement officers, including with firearms, should only be used when strictly necessary to protect life from an imminent threat. Those responsible must be held to account," United Nations High Commissioner for Human Rights Volker Türk wrote in a statement on July 8.

Court. |

Spire Bank caught in loan interest rates charge row

Joseph Wangui

Spire Bank, formerly known as Equatorial Commercial Bank, is in the spotlight over allegations of increasing interest rates on a borrower's loan without seeking the approval of the Treasury Cabinet Secretary.

High Court Judge Nixon Sifuna found the bank had increased interest on a business loan advanced to Bear Afric (Kenya) Limited in February 2014 without the required approval as provided in the Banking Act.

The loan was for $843,055 (Sh108.9 million in current forex rate) and a term loan for Sh3.5 million. It was to enable the company finance the importation of electrical conductors in accordance with its contract with the Rural Electrification Authority.

"The first defendant did not provide any evidence that it obtained the requisite approval before increasing the interest rate to 32.5 percent. Therefore, I find that the agreed interest of 28.5 percent is applicable," said the judge.

Consequently, the court ordered the bank to render a true and accurate statement of account with the particulars of the debits made and the rate of interest charged, and the date when the loan became non-performing.

The statement is also expected to show the principal amount, when the loan became non-performing and the total interest charged.

The court noted that according to the charge offered as collateral, the loan interest was 20 percent and the default rate was 28.5 percent. However, the bank indicated that the total amount owed by the borrower was Sh143.7 million with interest at 32.5 percent per annum with effect from April 30, 2016.

The bank was also ordered to issue fresh statutory notices reflective of the accurate arrears with the agreed interest applied.

The orders stemmed from a case filed by Bire Hussein, a director of the company and one of the loan guarantors, in 2016, challenging the bank's decision to refuse to release his land's title deed. He claimed that his title covered part of the loan amounting to Sh12.6 million, not the entire facility.

He claimed the bank refused to release the title or render the true statement of account without any justifiable cause.

The dispute started after the bank advertised the suit property for sale in July 2016, in exercise of its statutory power of sale to recover the outstanding loan amount of Sh143 million. The businessman alleged fraud, misrepresentation and illegality.

However, Justice Sifuna rejected the contention that Mr Hussein's liability was capped at Sh12.6 million. Similarly, the court found there was no proof of the claims of fraud and misrepresentation.

"I note that during trial, the Plaintiff admitted that he agreed to charge the suit property to Spire Bank as security for the bond. The charge secured the principal amount of Sh12.6 million. However, the charge was a continuing security," said the judge.

In its defence, the bank said that it was a condition precedent that the directors of Bear Afric, Mr Hussein and Lorenzo Kodzo Makonnen, would give personal guarantees for the loan facilities.

The court heard that the bank paid for the costs of importation of the conductors. It said the amount due was Sh143.7 million as of June 2016.

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Audit. |

Gathungu flags Judiciary's Sh14bn staff pay amid unclear job records

Edna Mwenda

Auditor-General Nancy Gathungu has questioned the accuracy of Sh14.05 billion compensation to Judiciary staff amid uncertainty over the employment records of some 2,180 employees.

In an audit for the financial year to June 30, 2024, it was established that the Judiciary reported an additional workforce that drew remuneration, even though their recruitment records were not provided to auditors.

The statement of receipts and payments reflected employee costs of Sh14,050,247,576, which included personal allowances paid as part of the salary amounting to Sh4,894,681,873.

Ms Gathungu said that, however, personal allowances amounting to Sh182,390,324 and leave allowances amounting to Sh182,390,324 were not supported by the ledger and payroll analysis.

"...review of payroll data revealed that the Judiciary had a total of 8,330 and 6,014 members of staff as at June 30, 2024 and June 30, 2023, respectively, indicating an increase of 2,316 employees during the year," the Auditor-General said.

"The list provided for new contracts revealed 136 additional staff members, resulting in an unsupported variance of 2,180 employees. However, the recruitment and records for the additional staff were not provided for audit review," Ms Gathungu added.

The Auditor-General said the missing information meant that the staff costs by the Judiciary are unverifiable.

"In the circumstances, the regularity, accuracy and completeness of the compensation of employees amount of Sh14,050,247,576 could not be confirmed," Ms Gathungu said.

Ms Gathungu also flagged other issues at the Judiciary, including unsupported foreign travel subsistence and training expenses, pending bills, failure to operationalise courts and the condemned new office building at the Mombasa Law Courts.

The Auditor-General could also not determine the accuracy and completeness of foreign travel subsistence and training expenses totaling Sh93.08 million.

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Legislation. |

MPs seek to cap State firm CEOs terms at 3 years

John Mutua

All chief executive officers and directors-general of all State entities will have tenures capped at three years, with the option of an extension by similar period if lawmakers push through proposals to amend the law.

The National Assembly Committee on Transport and Infrastructure says there is a need to sponsor a Bill that will amend the State Corporations Act, to standardise the tenures of the bosses at three years.

Currently, some CEOs and directors-general of State entities serve for three years while others for five years, with the option of extending it once for the same period. The committee says the current scenario has led to discrepancies and unfair treatment of the bosses.

Some of the State-owned entities that offer CEOs or directors-generals a five-year term renewable once include those in the roads sector like Kenya National Highways Authority, Kenya Rural Roads Authority and Kenya Urban Roads Authority. However, most State corporations, parastatals and agencies offer CEOs or directors-general a three-year term, renewable once.

"The committee identified the need to sponsor amendments to the following legislations; State Corporations Act, Cap. 446- to provide clarity on the term of service for all directors-general and CEOs in the various parastatals, State departments and agencies to cap it to a three (3) year term, renewable once," the committee says in a report.

The committee made the proposal in a report where it has backed the Kenya Roads (Amendment) Bill, 2025 which is seeking to cut the tenure of the directors-general of all State entities in the roads sector to three years from the current five.

Besides competence, appointees to the CEO and director-general positions are largely seen as an avenue through which the government of the day rewards political loyalty.

CEOs and directors-general of all public entities are appointed by Cabinet Secretaries of the line ministry. The appointments are at times done in consultations with the boards of the respective entities.

Immediate former head of Public Service Joseph Kinyua had seven years ago note a lack of clarity on terms of service for CEOs of State corporations, saying it had led to lawsuits in the past.

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Survey. |

Kenya ranked as the top user of ChatGPT globally

Kabui Mwangi

The proportion of Kenyan internet consumers aged over 16 years using ChatGPT stands at 42.1 percent, new data shows, beating all countries globally in what signals a growing reliance on artificial intelligence (AI) tools to perform day-to-day tasks.

The report by global internet researchers, Datareportal, shows that Kenya is closely followed by the United Arab Emirates and Israel, where 42 percent and 41.4 percent of sampled population use ChatGPT, respectively.

The survey sought to establish the percentage of internet users aged over 16 who had used ChatGPT as at the time of the poll, either through the website or via a mobile application.

In Africa, Kenya was followed by South Africa, which came eighth globally with a 34.3 percent portion of its population answering in the affirmative, ahead of Egypt and Nigeria, which were respectively ranked in the 18th and 19th positions globally.

At the bottom of the ranking were developed economies including Japan, where only 5.8 percent of sampled population admitted to having used ChatGPT, China (7.3 percent) and Russia (10.8 percent).

A product of Microsoft-backed OpenAI, ChatGPT is an AI-powered platform that was first unveiled to the world in November 2022 and is used for natural language processing tasks.

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eaagads Ltd.

ANNOUNCEMENT OF AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 March 2025 Kshs'000	31 March 2024 Kshs'000
Revenue	277,266	190,615
Fair value gain on biological assets	2,656	762
Cost of production	(193,619)	(123,575)
Gross profit	**86,303**	**67,802**
Net operating costs	(68,869)	(60,733)
Profit before taxation	**17,434**	**7,069**
Tax (charge)/credit	(5,589)	2,093
Profit for the year	**11,845**	**9,162**
Other comprehensive (loss)/income	(154,629)	247,069
Total comprehensive (loss)/income for the year	**(142,784)**	**256,231**
Basic and diluted earnings per share	0.37	0.29

STATEMENT OF FINANCIAL POSITION

	31 March 2025 Kshs'000	31 March 2024 Kshs'000
EQUITY		
Share capital	40,196	40,196
Revaluation reserve	1,064,034	1,228,348
Retained earnings	189,485	167,955
	1,293,715	**1,436,499**
Non-current liabilities	228,316	254,812
Current liabilities	52,849	65,839
Total equity and liabilities	**1,574,880**	**1,757,150**
REPRESENTED BY: -		
Non-current assets	1,350,437	1,543,455
Current assets	224,443	213,695
	1,574,880	**1,757,150**

STATEMENT OF CHANGES IN EQUITY

	Share capital Kshs'000	Revaluation surplus Kshs'000	Retained earnings Kshs'000	Total Kshs'000
At 1 April 2024	40,196	1,228,348	167,955	1,436,499
Profit for the year	-	-	11,845	11,845
Other comprehensive (loss)/income for the year	-	(155,453)	824	(154,629)
Transfer of excess depreciation	-	(8,861)	8,861	-
At 31 March 2025	**40,196**	**1,064,034**	**189,485**	**1,293,715**

STATEMENT OF CASH FLOWS

	31 March 2025 Kshs'000	31 March 2024 Kshs'000
Net cash generated from/(used in) operating activities	22,905	(553)
Net cash used in investing activities	(4,432)	(10,313)
Net cash (used in)/generated from financing activities	(1,970)	17,087
Net increase in cash and cash equivalents	16,503	6,221
Cash and cash equivalents at the beginning of the year	14,545	8,562
Effect of exchange rate changes on cash and cash equivalents	530	(238)
Cash and cash equivalents at the end of the year	**31,578**	**14,545**

RESULTS SUMMARY

The above are extracts of the Financial Statements of Eaagads Limited that were approved by the Board of Directors on 25 July 2025. These accounts were audited by Deloitte & Touche LLP, Certified Public Accountants (Kenya) and received an unqualified audit opinion.

PERFORMANCE

In the year ended March 2025, the company's coffee production fell by 11% (37 tons) to 295 tons due to high temperatures, but sales surged by 29% (79 tons) to 351 tons, driven by stronger demand. The average price rose 23% to USD 5.76/kg, boosting revenue and propelling pre-tax profit up 147% to KShs 17 million, up from KShs 7 million the prior year. Despite production challenges, the company capitalized on favorable pricing and sales growth to deliver significant profit expansion.

OUTLOOK

The outlook is promising, with robust flowering signaling potential recovery towards 290 tons (100T early + 190T late crop) for 2025/26. While rainfall forecasts remain average, proactive climate-smart farming initiatives are enhancing yield stability. Strategic pricing and cost management continue to deliver strong margins, positioning the company for sustainable growth despite climatic headwinds.

DIVIDEND

The board of directors do not recommend payment of a dividend for the year ended 31 March 2025 (31 March 2024: Nil)

By the Order of the Board

Winnie Jumba
Company Secretary
25 July 2025

Automobiles. |

New vehicle sales up as Isuzu tightens grip on market

Constant Munda

New vehicle sales rose 25.05 percent in the first half of the year on falling interest rates amid a stable shilling and inflation rate, marking the first growth in three years.

Motor vehicle dealers and assemblers such as Isuzu East Africa, CFAO Mobility Kenya (formerly Toyota Kenya) and Simba Corp sold 6,360 units compared with 5,086 units in the same period of last year.

Isuzu strengthened its leadership in the new vehicle market, extending its market share to 48.35 percent from 47.94 percent last year, while CFAO's share dropped slightly to 31.71 percent from 32.05 percent.

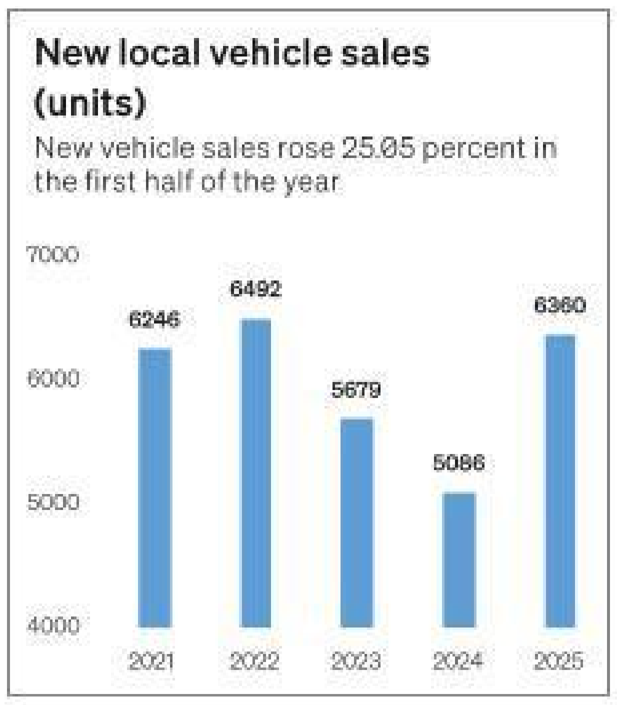
Analysis of the data compiled by Kenya Motor Industry Association shows that the growth in showroom vehicle purchases in the review period was fastest in four years.

The last time the industry experienced a higher rate of growth was in the fast half of 2021, when sales jumped 34.96 percent to 6,246 units.

Vehicles being assembled at Isuzu East Africa on Mombasa Road.

New motor vehicle dealers have endured a tough operating environment since 2022, when challenges related to weakening value of the shilling to the US dollar and shortage of the world's reserve currency were compounded by higher taxes in an economy which was battling runaway cost of living.

Companies also complained of accumulating pending bills owed to them by the government which weakened their cash flow positions. Sales have, however, started rebounding this year partly on falling cost of loans in an operating environment characterised by relative stability in foreign exchange markets and inflation.



*FIRST HALF
SOURCE:KMIA

"The stable forex and inflation rates are driving optimism in the market," Isuzu East Africa told the *Business Daily* in mid-April.

"The storm appears to be over because of the positive macro-economic indicators, with promising signs of recovery and growth."

Isuzu recorded the largest growth in orders amongst three major dealers and assemblers —alongside CFAO Mobility and Simba Corp— which control nearly 90 percent of new vehicle markets.

Isuzu —which sells pick-ups, buses, trucks and sport utility vehicles— sold 3,075 units in the six-month period ended June 2025, a 26.13 percent bump over 2,438 vehicles a year earlier.

CFAO, which sells multiple brands such as Toyota, Mercedes, Volkswagen and Hino under one roof following the merger of Toyota Kenya and DT Dobie operations, grew sales by 23.74 percent to 2,017 vehicles.

Simba Corp, which holds franchises for Mitsubishi, Proton, Ashok Leyland and Mahindra, closed deals for 547 vehicles —marking a 4.79 percent rise over 522 units in the same period of prior year.

Simba Corp shed market share to 8.60 percent from 10.26 percent in the same period of last year, highlighting the relatively higher sales gains by rivals.

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Cybercrime. |

Cyberattack incidents against Kenya more than double to 8.6bn in a year

Kabui Mwangi

The number of cybercrime attacks deployed against Kenyan institutions more than doubled during the year ended June 2025, underscoring enhanced aggression by threat actors amid the accelerated digitisation of public and private workflow systems.

Analysis of data released by the Communications Authority of Kenya (CA) shows that detected threats rose 146 percent to 8.6 billion during the year under review, up from 3.5 billion in a similar period the preceding year.

The period between March and June 2025, posted the highest number of threats ever recorded in a single quarter at 4.6 billion, dwarfing the 2.5 incidents detected during the period between January and March this year.

"The sharp rise in detected cyber threats can be attributed to several factors, including inadequate system patching, limited user awareness of threat vectors such as phishing and other social engineering techniques, as well as the growing adoption of AI-driven attacks and machine learning technologies by malicious actors," wrote the CA in a new report.

Data shows detected cyber threats rose 146 percent during the year ended June 2025.

"The Authority continued to enhance the dissemination of cyber threat advisories to critical information infrastructure sectors, as part of its proactive response to the evolving cyber threat landscape."

System attacks closed the year as the most prevalent, with 4.5 billion incidents detected as criminals sought to compromise systems used in critical sectors.

This type refers to threats that attempt to compromise the confidentiality, integrity and availability of computer systems or the data they process. The attacks exploit vulnerabilities in computer software and hardware or human behaviours to launch assaults.

"The majority of attacks targeted the ICT sector, with a focus on operating systems and database servers managed by Internet Service Providers (ISPs) and cloud service providers. Threat actors primarily exploited outdated system vulnerabilities and exfiltrated user login credentials," noted the CA.

"The persistence of such vulnerabilities is largely attributed to the rapid proliferation of Internet of Things devices, many of which lack comprehensive security protocols."

Other prominently-featuring types of attacks included distributed denial of service, mobile applications, brute force, web application and malware attacks.

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Transport. |

KRC eyes final design for Sh28bn Nairobi railway hub

Vincent Owino

Kenya Railways Corporation (KRC) is forging ahead with plans for its dream Sh28 billion Nairobi Railway City project, as part of a strategy to improve mobility.

The State agency is receiving bids for the final designs of the infrastructure project that would span an estimated area of 13 acres and shall be the focal point of Nairobi's new multimodal urban transportation network.

"The project will improve connectivity to the central business district (CBD) and the rest of the Nairobi Metropolitan by establishing a critical hub with the capacity to move 30,000 passengers per peak hour, up from 16,000 passengers per day.

The central station will plug into the larger Nairobi city transport transit system with interconnectivity to the Bus Rapid Transit lines and other public transport facilities," KRC said.

The Nairobi Railway City is a green city of office blocks, malls and a light industrial hub aimed at decongesting the city's CBD and was initially meant to be completed by 2027.

The project will cost a total of Sh28 billion, of which the United Kingdom government will contribute Sh11.9 billion (£80 million) and the State will provide the rest from the exchequer.

The project will involve the installation of approximately 45kilometres of new track in and around the yard of the present central railway station, including fittings and concrete sleepers.

Management block

The upgrade will also entail the construction of a new station management block, a new accommodation block to the east of the station entrance, refurbishment of the existing station building, four new passenger platforms, including refurbishment and expansion of the existing platforms, food and beverage outlets, and repurposing and refurbishment of the Easy Coach House heritage building.

The project will further involve the establishment of a new freight marshalling yard at Makadara yard and the installation of approximately 11km of new track.

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MODERNISED HUMAN RESOURCE MANAGEMENT

How SeamlessHR is accelerating Kenya's businesses and workforce performance

By Pauline Kairu

As Kenyan enterprises navigate increasingly complex workforce demands and regulatory requirements, SeamlessHR has emerged as a strategic partner in modernising human resource management across the continent.

Founded in Africa, the software-as-a-service (SaaS) company is now expanding rapidly across Eastern part of the continent, offering an integrated human resource operating system that includes everything from recruitment to on-boarding, attendance, payroll, performance management, leave tracking and embedded finance.

The full-stack platform is tailored for the nuances of Africa's labour and regulatory environments. Serving clients with teams from 100 to over 10,000 employees, SeamlessHR powers HR operations for top African businesses across the private sector, government, and NGOs. More than just a software provider, SeamlessHR is purpose-built to handle complexity and scale.

At the helm of its revenue strategy is MK Balaji, SeamlessHR's Chief Revenue Officer. With a deep understanding of systems thinking and customer behaviour, Balaji leads the company's go-to-market approach, helping SeamlessHR adapt to the varied needs of different African markets. "Our philosophy is customer obsession with a bias for local context," he says.

Unlike many companies that build for a single market, SeamlessHR took a different path, building from the ground up for scale and cross-border use. Its architecture supports remote team alignment, ensures compliance with local tax regimes, and executes payroll seamlessly, regardless of currency or country.

SeamlessHR is rapidly gaining traction in East Africa, with Kenya, Uganda, Rwanda, and Ethiopia emerging as early hotspots, fuelled by East Africa's appetite for scalable, compliant, and user-friendly HR tools. "There's a clear appetite for automation, especially in sectors like retail, manufacturing, logistics and financial services," Balaji says.

Each deployment, he adds, reinforces the company's commitment to localised customisation. "There is no such thing as a generic African customer," Balaji declares. "How decisions are made in Kenya is not the same as in Nigeria. The regulatory dynamics, the HR maturity curve, and the purchasing process all vary. You need local system thinking."

Chief Revenue Officer at SeamlessHR, MK Balaji, during an interview at his offices in Kileleshwa, Nairobi. EVANS HABIL

In the tech business landscape where go-to-market is often mistaken for mere sales execution, Balaji says SeamlessHR stands out for its deliberate, company-wide go-to market strategy rooted in a Pan-African outlook. He advocates for a holistic approach, blending systems thinking, feedback-driven iteration, and long-term brand architecture. "Organisations often think go to market means running ads or hiring a salesperson. That's not it. It's about understanding product-market fit, designing for the market, aligning internally, and landing with precision," he explains.

His advice to other African tech businesses? "Treat go-to market as a cross-functional process, not just a sales hustle. It's about solving the right problems, deeply and sustainably. It's about strategy, partnerships, feedback loops, and long-term brand thinking. Many founders miss this."

Balaji also emphasises the importance of solid unit economics in African markets, where funding cycles can't be stretched indefinitely. "You need to think about ROI first. This isn't Silicon Valley where you burn for six years. Our model must work from Day One."

One of SeamlessHR's standout strategies is localisation, "not just in terms of language and compliance, but also in understanding regional work cultures and payroll differences. What works in Accra doesn't automatically work in Nairobi," Balaji notes. "You have to build for East Africa with East African feedback while also tailoring solutions to the unique needs of each country. Each country is a market of its own, with unique labour codes, laws, and expectations. We invest heavily in local adaptation," he adds.

As Kenya's and ultimately Africa's business landscape becomes increasingly digitised, SeamlessHR is betting that future-ready HR is not just nice to have, but a competitive advantage. Balaji, who previously worked in India's tech ecosystem, draws parallels between the regions. "Just as India leapfrogged with Aadhaar (national digital ID) and UPI (real-time payments), Africa can skip legacy systems entirely. We see HR tech as a crucial part of that digital foundation."

SeamlessHR's cloud-native platform is designed to be scalable and mobile-friendly. It also supports regulatory compliance, and offer strategic HR analytics for decision-makers and cross-country teams. It is built to fit the workstyles of today's African employees and HR managers alike.

Three key ideas that anchor SeamlessHR's success in Africa

First, a deep commitment to customer obsession sets the tone. SeamlessHR prioritises long-term partnerships over short-term sales. From on-boarding to employee engagement, clients receive continuous support, including local training, strategic advisory, and platform configurations aligned with the needs of HR and finance departments. "It's not just about selling software. It's about enabling transformation," says Balaji.

Secondly, the company applies system thinking to a market often plagued by fragmented HR solutions. Many African organisations juggle disjointed tools for payroll, attendance, and performance tracking. SeamlessHR's modular yet fully integrated system eliminates these inefficiencies, allowing HR departments to manage everything from hiring to exit in one cohesive environment.

Finally, SeamlessHR is built on data-led design. The platform empowers executives, not just HR professionals, with real-time insights on payroll accuracy, compliance, employee performance, and more. This data visibility helps CEOs, CFOs, and HR leaders to make informed, strategic decisions rooted in measurable outcomes.

At its core, the company is pushing for more dignified, data-driven HR practices across the continent, where accurate pay, transparent performance management, and compliance aren't luxuries but standards. That includes improving employee engagement, offering financial wellness through embedded finance services like salary advances, and helping employers build workplaces that retain and motivate talent.

"We want to dignify work on the continent," Balaji says. "And that begins with getting the basics right – payroll, performance, recognition, development. When you fix those, people thrive, and as a result, companies thrive."

SeamlessHR's growth in Kenya comes as part of its ongoing regional expansion and long-term commitment to digitising work for institutions across Africa.

Regulation. |

State to remove ownership limits in stockbrokers, fund managers

George Ngigi

The government has moved to remove shareholding limits for stockbrokers and investment banks in a bid to lure deep-pocketed investors into owning and managing intermediary companies at the capital markets.

In amendments tabled in Parliament, the government is proposing to delete clauses in the Capital Markets Authority (CMA) Act, which cap individual shareholding in stockbrokerages, investment banks, fund managers and derivatives broker at 33.3 percent.

National Assembly Leader of Majority Kimani Ichung'wah has tabled the Capital Markets Amendment Bill, 2025.

The proposals are contained in the Capital Markets Amendment Bill, 2025 that has been tabled by the Leader of Majority Kimani Ichung'wah, as a representative of the government. The amendment also deletes a clause that had previously locked out persons holding more than 25 percent ownership of a company licensed by CMA, from being appointed as a key personnel of the company.

"The amendments seek to enhance ease of doing business by removing shareholding limits to attract more investment in regulated institutions. Without such limits, larger investors may be more willing to invest significant capital, leading to increased liquidity and expansion opportunities for the institution," said Mr Ichung'wah.

The amendment introduces a clause that gives power to the National Treasury Cabinet Secretary (CS), in consultation with CMA, to make regulations prescribing shareholding limits for different categories of businesses licensed by the regulator, if deemed necessary.

Mr Ichung'wah said the powers to the CS provide flexibility to adapt to changing market conditions and regulatory needs.

"The amendment will ensure that shareholding limits can be aligned with best practice and evolving market standards, thereby supporting a more robust and effective regulatory environment," said Mr Ichung'wah.

Under the current Act, shareholding for individuals and companies in market intermediaries is capped at 33.3 percent. Companies in which there is no shareholder with a stake exceeding 25 percent are exempt from ownership limit in the intermediaries.

The regulations are part of the minimum requirements that a company has to meet so as to be licensed as a stockbroker, investment banker, fund manager or derivatives broker.

Shareholding limits had been introduced by CMA at a time when the stockbrokers were struggling with capital inadequacies and poor corporate governance. Introduction of the caps forced owners of the brokerage firms to invite new investors who injected new capital and pushed for improved management structures.

CMA has been gradually raising the bar for capital adequacy and corporate governance in stockbrokers and fund managers, with new regulations issued each year since 2023.

In the first round, the authority went for character vetting by enforcing the fit and proper test on directors.

Last year CMA increased the capital thresholds of the market intermediaries ensuring their financial soundness. The rules pushed the minimum liquid capital of investment banks to Sh50 million or 8 percent of their total liabilities, whichever is higher. The regulations introduced minimum cash requirements for broker-dealers, trustees, custodians, money managers, Reit managers and online forex brokers.

The draft regulations also proposed each intermediary to have at least three board members who would be the appointing authority of the chief executive.

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Education. |

Judge summons St Bakhita boss for contempt on school fees row

Sam Kiplagat

The director of St Bakhita Schools has been ordered to appear before a judge next week and explain why she should not be punished for disobeying a court order on the adjustment of school fees.

High Court Judge Janet Mulwa directed Felista Mutinda to appear before her on July 30 and show cause why she should not be punished for contempt of court. The judge noted that the schools had adjusted Term 2 fees, against a court order, blocking the review of the fees upwards.

"By proceeding to issue the notice on January 29, 2025, the school was clearly in breach of the court order. In my view, Ms Mutinda's actions were willful, deliberate and constitute willful disobedience of the interim orders of the court," said the judge.

In the notice, the management had informed parents that the fees would be adjusted upwards to sustain the high standards, as the school navigated the rising operational costs.

Over 1,000 parents moved to court in April last year, accusing the school, which runs St Bakhita Daycare & Kindergarten, primary and junior secondary schools in several campuses, of revising the fees by up to 20 percent mid-term, citing inflation. The parents said the move would disrupt their children's learning.

In an affidavit, Martin Mutua said that for the past 20 years, the management has maintained a policy of fee increment every two years.

Mr Mutua added that the contract is pre-negotiated at the start of every school year through a fee structure, which is accepted by the parents on the understanding that it would not be varied before the end of two academic years.

However, on April 9, 2024, a few days to the re-opening of school after the April holiday, the schools issued invoices that reflected an increase of transport fees with a margin of 40-41 percent, tuition fees with a margin of 20-21 percent and co-curriculum activities with a margin of 20-40 percent, depending on the particular co-curriculum activity.

The Parents and Teachers Association (PTA), which brings together approximately 4,000 parents, teachers, school management and staff, also supported the case, arguing that the 21-day notice to adjust the fee was too short and unfair.

In a ruling last year, Justice Mulwa issued a temporary order, blocking the increment, pending the determination of the case.

The judge said private schools are not private clubs, which operate on their rigid rules; they are part and parcel of the bigger educational institutions that offer education services and therefore bound by applicable legislation.

Ms Mutinda, on her part, said the order was to lapse after 120 days and that the notice was not directed at all parents.

She also pleaded with the court to review the order, arguing that it was hurting the schools and that they would not sustain their operations in the upcoming academic year, and would thus be constrained to take drastic measures to keep the schools as a going concern or close the schools altogether.

The judge declined a review of the orders, noting that the school had filed an appeal against the ruling.

"Thus, the defendants cannot purport to concurrently or sequentially continue with the pursuit of both the review and appeal," said the judge.

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Finance. |

Williamson Tea eyes approval for 17.51 million bonus shares

James Anyanzwa

Williamson Tea Kenya Plc is eyeing approval to offer 17.51 million new shares to existing shareholders, presenting them with an opportunity to benefit from enhanced dividends and capital gains from stock price rises.

Disclosures by the agricultural firm listed on the Nairobi Securities Exchange (NSE) show it will issue 17,512,640 new bonus shares of Sh5 each in the capital of the company. The shares valued at Sh87, 563,200 will be fully financed by funds from the company's reserves.

Williamson Tea said the share offer is subject to the approval of its shareholders and the Capital Markets Authority. The offer has been listed as a special business during the firm's annual general meeting scheduled for August 28.

"It is desirable to capitalise the sum of Sh87,563,200 being part of the amount outstanding to the credit of the revenue reserve of the company and the sum be applied in making payment in full at par for Sh17,512,640 new shares of Sh5 each in the capital of the company," the company says.

The company says that if approved, the new shares will be distributed as fully paid in the ratio of one fully paid share for every one ordinary share of the company held by the existing shareholders.

The beneficiaries of the new shares will be persons who were registered as shareholders of the company at the close of business on a day to be fixed by the company.

A bonus share is an additional share of stock that a company gives to its existing shareholders for free, typically based on the number of shares they already own.

Instead of distributing profits as cash dividends, a company might choose to issue bonus shares, which effectively converts retained profits into share capital.

Williamson Tea Kenya Plc is majority owned (51.46 percent) by Ngong Tea Holdings Ltd, a company incorporated in the United Kingdom. It deals mainly in the cultivation, processing, and sale of tea and investment in property.

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BD Business Daily

Intelligence

Is your phone listening to you?

It may be impossible to stop digital surveillance, but seeking the right help will ensure your rights are not infringed

MUGAMBI LAIBUTA

When Albert Ojwang' — a teacher and blogger killed in June under police custody — was traced to his father's home in Homa Bay, one of the recurring questions was how DCI officers were able to pinpoint his location with such accuracy. Was Albert being watched? Are you and I being watched?

Imagine walking downtown Nairobi or posting a comment online, not knowing that somewhere, someone is watching, listening, and possibly recording. This is not just a paranoid thought. With increased use of social media, access to the internet and use of mobile phone communications technology, it is increasingly the reality. Secondly, government and non-government operatives have access to powerful surveillance technologies that may be used to monitor individuals often quietly, lawfully and sometimes unlawfully.

Lawful surveillance occurs when security officers have a valid reason to secretly observe an individual. An example could be when investigating a crime and in line with set out legal procedures, they seek a warrant from a court of law. The warrant would ideally identify the individual to be subject to surveillance, the reason for the surveillance, and the duration within which the surveillance is to be conducted. The evidence collected through this process would easily be presented in court for scrutiny.

But then there are many instances where surveillance by security officers is undertaken without compliance with set out legal procedures. In the past, government surveillance was mostly physical undercover agents, wiretaps, or police observation. But in today's digital age, surveillance has gone high-tech and invisible. The government has access to advanced tools that can track phone calls, read text messages, monitor internet activity, and even spy on encrypted apps like WhatsApp. These tools are often purchased from private companies abroad and deployed with little to no public knowledge as they fall within the 'national security' framework.

> 'It is nearly impossible to fully evade all modern surveillance tools especially if the government is determined to track you.'

One of the most powerful tools used globally by governments is Pegasus spyware, developed by NSO Group. Researchers and human rights investigators have in the past made claims that Pegasus is in use in by the Kenyan government. The government has never publicly confirmed whether the spyware is in use locally. The thing about Pegasus is that it can be installed on a smartphone without the user ever knowing. It can then be used to access texts, emails, social media accounts, passwords, photos, camera, microphone, and even encrypted chats. In the event security officers get hold of your mobile device, they may use digital forensics tools for data extraction, analysis, and recovery. Simply, even your deleted texts, photos, and videos could be recovered using the digital forensic tools.

Because a lot of our information is publicly available on social media pages, websites, and mobile applications, leaked databases, and forums, Open-Source Intelligence (OSINT) tools may be used to collect and analyse information from these sources. OSINT tools are increasingly used by governments, private investigators, and law enforcement officers to monitor individuals, track activities, and map social networks often without needing access to private communications. OSINT tools can collect and visualise massive amounts of personal data, raising serious concerns about privacy and surveillance. While they serve legitimate investigative purposes, their use must be balanced with strong safeguards to prevent misuse and protect citizens' rights.

Telecommunications companies are also a source of critical data that may be used by security officers. Telecommunications companies generate Call Data Records that log who called whom, when, how long, and from where. Your mobile money transactions are also included in the records which are routinely used by law enforcement for investigations where a valid court order is provided.

Social media platforms are another source of data that may be used to track an individual. From transparency reports by social media platforms (Facebook, Instagram, Tiktok, X, and whatsapp) the Kenyan government has often made formal requests for user data. Typical data request include request for user data including basic subscriber information (such as names, registered phone numbers and email addresses, service start dates), IP logs and login/logout timestamps, and account activity records (like message headers, public posts, comments, likes, and device usage history). Ideally the requests for such data ought to be carried out through a court mandated warrant.

All the above paint the simple picture that all security officers need is a combination of data sources to track you down to your exact location and to know with whom you communicate regularly, without any need for help from mobile operators. Even where you do not use your official name in your social media handle, requests can be made to social media platforms to unmask you or OSINT tools deployed to map out your online footprint.

You may perhaps be asking, can you evade all the above surveillance tools, the answer is NO. It is nearly impossible to fully evade all modern surveillance tools especially if the government is determined to track you.

If you are subject to investigations and suspect that you have been subject to some of the above surveillance tools, seek legal representation that will help you assess whether the surveillance carried out on you was undertaken within constitutional and legal boundaries.

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The editor invites comments on our content and topical issues

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Heed Moody's warning on domestic borrowing

The latest warning by credit rating agency Moody's on Kenya's growing appetite for domestic borrowing is a stark reminder of the need to get serious about austerity and prudent public spending.

Rising government borrowing from local markets, it says, will crowd out private sector credit, push up interest rates, and stifle investment.

Kenyan economists have raised the alarm since April last year, when domestic debt overtook external borrowing. But Moody's voice should be taken even more seriously because it can directly influence our debt pricing.

Admittedly, domestic borrowing is a safer bet than costly commercial loans that have driven Kenya toward debt distress. But ending budgeted corruption and cutting waste is better than any form of borrowing. The long-term consequences of crowding out private credit will be loud, and brutal. It will choke economic growth, as households and businesses struggle to access affordable financing.

Slower growth means fewer jobs, stagnating incomes, and vanishing investor interest. Kenya cannot afford this mess.

We are already at record rates of unemployment and an economic apocalypse could be brewing if nothing is done to accelerate job-creation and economic growth soon.

It's time the government moved beyond lip service and implemented real austerity. But let this not come at the cost of essentials like health and education. For a start, cut the bloated travel budgets for top officials and freeze the endless office and State House renovations.

Recall untested drugs given to public facilities

A report by the Auditor-General indicating that patients may have been exposed to expired and unsafe drugs should jolt the Ministry of Health and relevant agencies into action.

The public has placed trust in the ministry and the National Quality Control Laboratory in guaranteeing safety of drugs sold at public health facilities.

Dispensing untested drugs risks one of the most critical aspects of the economy; a healthy population. Safe drugs are key to ensuring that patients get the right treatment.

They should immediately recall any drugs which were part of the consignment worth Sh49.6 million that was dispatched without being subjected to the required safety and efficacy tests and are still being dispensed out there.

Kenyans also need to know the specific drugs at the centre of this fiasco. This is key to identifying any patients who were negatively affected by the untested drugs and getting them help.

The officials responsible for this act of negligence should also be sanctioned and in a manner that sets a precedent in order to ensure that this is not repeated.

The editor invites comments on our content and topical issues
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Agriculture.

Why soil health is not just about adding more fertiliser or manure

Across rural Africa, conversations on farming often revolve around what needs to be added to the soil. Fertiliser, lime, and manure are inputs seen as the silver bullet to poor yields.

Yet, after seasons of adding more and more, farmers still watch their crops wither. The question we should be asking is not what we can add, but what we are doing to drive life away from the soil in the first place.

Soil is alive. It breathes, breaks down organic matter, stores carbon, retains water, and feeds plants. A single handful contains millions of organisms, each playing a role in a delicate web. When soil is stripped bare by tillage, compacted by heavy machinery, or saturated with chemicals, that web is destroyed. And no amount of external input can replace the natural resilience of a healthy, living soil.

To restore soil health, we must shift our focus from treating soil like a container to recognising it as a habitat. Just like a home needs shelter, warmth, and cleanliness for people to thrive, soil needs cover, organic matter, and minimal disturbance to sustain life.

Practices such as mulching, cover cropping, crop rotation, and reduced tillage create the right conditions for soil organisms to flourish. These organisms, in turn, make nutrients available, build structure, and improve water retention.

One of the key responsibilities of government is to ensure food security. This starts not at harvest, but at the level of soil. Extension services should be retooled to guide farmers toward regenerative practices. Instead of subsidies that promote chemical dependency, resources should be redirected to support soil testing, training on sustainable land use, and access to organic amendments. The government must also lead by example through public land management and school-based agricultural programmes that teach soil stewardship from a young age. Healthy soil is our silent infrastructure. It holds the key to climate resilience, water security, and sustainable livelihoods. Yet it rarely features in policy priorities, despite being the very foundation of our agricultural economy.

When we protect and nurture soil, we are not just improving yields. We are investing in ecosystems, in biodiversity, and long-term stability for rural communities. Creating conditions where life wants to stay is not just good for the soil, but it is good for all of us. It is time we stopped asking how to fix the soil and started creating environments where soil can fix itself.

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

Corporate governance.

Three steps for organisations on the finance transformation journey

The finance transformation journey for every organisation is a tailored roadmap based on the maturity level and modernisation ambition required to be future-ready.

While each organisation's journey is tailored and proportional, there are critical steps that all organisations undertaking a finance transformation should consider to achieve a successful outcome that delivers tangible benefits to the organisation.

Enabling the Finance function to become a strategic business partner within the organisation is an investment that delivers returns, driving business growth, cost reduction, and efficiency, with overall improvement in governance and compliance for financial control. A well-functioning governance and compliance function for financial control results in proactive risk management and fraud prevention. Therefore, getting it right when embarking on finance transformation is crucial to realise the return on investments made by organisations.

An essential first step on this journey is defining the target operating model for the finance function across the organisation. This target operating model entails developing a clear ambition regarding the future state of finance, considering people, processes and performance. Subsequently, organisations need to prepare a detailed transformation roadmap that outlines the workforce capabilities and requirements, technology-enabled process changes, optimisations, and service delivery, including critical business data, insights, and analytics for performance management.

The second step is for the organisation to define clearly the value creation metrics linked to the various aspects of the transformation journey. Some of these metrics may be related to efficiencies gained from technology and automation, such as a reduction in effort required and increased speed in preparing reports, reconciling accounts, or gaining insights into the business. It also includes eliminating unused reports and unnecessary layers of review.

The value created must be viewed through a customer lens, with finance serving as a factory that supports the broader organisation. One guiding principle for this step is shifting towards more value-adding activities and reducing the time spent on non-value-adding activities by finance.

The third step is to embed a continuous improvement process that aims to refine further and improve the finance factory. This step is a crucial component that needs to be incorporated from the very beginning of the finance transformation journey. Organisations can sustain the gains made, promote collaboration, and drive a culture of continuous improvement where monitoring and challenging focus on value addition.

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

DEALMAKING
AIMEE DONNELLAN
Reuters Breakingviews

GSK revenue hole raises chances of risky M&A move

Emma Walmsley, the boss of 57-billion-pound ($77 billion) GSK has a conspicuously large financial target: generating over 40 billion pounds of revenue by 2031. Right now, she's well behind pace. Given the drugmaker's track record of buying growth, M&A seems like a likely option to make up for lost time. Shareholders will have to be on the lookout for GSK potentially overpaying.

Since Walmsley took the helm of the maker of vaccines and HIV treatments in 2017, the company's forward earnings multiple has collapsed from over 12 to less than eight. Spinning off consumer-focused unit Haleon in 2022 has only shone a light on the core pharmaceutical group's problems. Analysts currently reckon GSK will rake in just 34 billion pounds of revenue in 2031, according to forecasts gathered by Visible Alpha, which is 15 percent less than Walmsley's minimum ambition.

One reason is that vaccines, which made up nearly a third of sales in 2024, are potentially under threat from U.S. Health Secretary Robert F. Kennedy Jr., a longtime sceptic of immunisations. Another concern is that Dolutegravir, GSK's star HIV treatment which produced nearly 20 percent of the company's 31 billion pounds of revenue last year, will lose some patent protection from 2028 in the key U.S. market. Walmsley has claimed that she can replenish the shortfall with future sales from many of the company's 14 promising drugs under development. But despite GSK delivering 13 positive late-stage drug trials last year, investors seem more focused on the disappointments.

Cartoon

"My client was innocent until proven guilty... Which took about four minutes..."

Talanta signals new dawn for sports infrastructure

In East Africa, a sporting revolution is underway with the building of world-class stadiums setting the stage for the region's competitiveness.

Uganda has redeveloped Mandela National Stadium, popularly referred to as Namboole, to be a modern and fully equipped stadium with high-level facilities such as the VIP lounges, floodlights, as well as a comprehensive dressing room.

Tanzania has the Benjamin Mkapa National Stadium, which has a seating capacity of 60,000 with auxiliary facilities that match with FIFA standards. In Rwanda, the 45,000-seat, modern Amahoro Stadium is now offering itself as the sporting hub.

The investments are also indicators of an increasing interest in the region in sport as well as the realisation of the economic and social returns that can be enjoyed through such infrastructure.

The global case studies are evidence enough of transformative multiplier effects that stadiums can cause. South Africa transformed sections of its stadiums to shopping malls, hotels, training colleges and entertainment complexes after the FIFA World Cup, injecting life into the communities surrounding them.

Qatar did the same after 2022 by converting some of its ultramodern stadiums into mixed-use projects to serve the locals way after the last whistle.

Conversely, Kenya has not been able to build any new modern stadiums since the completion of Moi International Sports Centre,Kasarani in 1987, thus lagging behind other countries in the region. Kasarani itself was a historical milestone that came with the support of the Chinese to host the All-Africa Games but over the years, there has been no such facility to spur Kenya to greater heights as a leading sporting nation in Africa.

But with the development of the Talanta Sports City, the dry spell is coming to an end. The project, spearheaded by China Road and Bridge Corporation (CRBC) as the engineering, procurement and construction (EPC) contractor and the Ministry of Defence as the implementing agency, is not just technical marvel, but it is also a strong declaration of national aspirations prior to hosting the African Cup of Nations (AFCON) in 2027.

With the construction commencing on March 1, 2024, the project has achieved 60 percent completion. The concrete main structure was completed and the work is currently on the steel structure, curtain walls, and other outdoor works. The most significant architectural achievement of this stadium, a roof steel structure, is currently planned to start installation in August 2025, but the entire project is expected to be finally wrapped up on February 28, 2026.

The stadium will have a capacity of 60,000 spectators and cover a total construction area of 98,150 square metres once it is complete. The building will rise five storeys above the ground and will be topped by a roof 56 metres high, making it one of the most advanced in Africa.

Sustainability is also built into the City through solar photovoltaic panels, rainwater harvesting, and energy-saving LED light fitting. It is a type of an environmental milestone in building stadiums in Africa, targeting to decrease energy consumption, increase thermal comfort inside, and initiate green transport by EV recharging ports.

In addition to the aesthetics and technology, Talanta is largely based in local empowerment. At its peak, more than 3,500 Kenyans, 500 of them being residents of Kibera, were hired to work on it as steel fixers, masons or carpenters.

Talanta poses some challenges considering that it is the most technically complex project that is under construction by CRBC in Kenya. These include multidisciplinary teamworking and a first-in-Africa grid roof props on cables.

But with its previous record of delivering key infrastructure such as the Nairobi Expressway and the standard gauge railway, CRBC can be trusted to complete the projects within the stipulated time.

Talanta is not merely a stadium. It is a talent-building platform, a national heritage and a training ground for skilled labour. With Kenya set to host the 2027 AFCON event, this historic stadium will not only open its doors to the best athletes but also send a message to the whole world that Kenya is a confident, capable and forward-looking nation.

The Talanta is poised, not merely to set the stage for football, but to play a part in the future of Kenya through a fusion of cultural pride, technological know-how and community influence.

Kiendi Ndambuki
Commentator on construction sector issues

VOICES

Jovial Rantao
SOWETAN

Corruption has been described by many South Africans as one of the biggest threats to building the country that millions who fought apartheid dreamt of. The scourge has siphoned billions of rand meant to provide a better life to Nelson Mandela's nation, bringing the country to the verge of hopelessness. However, there is hope – found in institutions that continue winning victories against graft and citizens dedicating their expertise to fight criminals who loot state coffers. Hope is embodied by the Special Investigating Unit (SIU), which has taken the war against corruption and won handsomely over the past decade. The SIU's success is remarkable: recovering more than R41bn stolen from the state.

Edward Chancellor
REUTERS

Since the pandemic, UK public borrowing has been on a sharp upward trajectory. By the end of last year, the national debt approached 100% of GDP and the fiscal deficit was over 5%. The Office for Budget Responsibility warns that if nothing changes the public debt will reach 270% of annual output over the next 50 years. A recent relatively minor act of fiscal restraint – the Labour government's proposal to cut winter fuel payments to wealthier retirees – was reversed after it ran into fierce opposition from the party's own lawmakers. Last month, the state borrowed a further 21 billion pounds, its highest ever monthly net borrowing (aside from the pandemic year), and 3.6 billion pounds higher than the OBR had predicted.

John Liu & Nectar Gan
CNN

For the third time in as many months, US and Chinese officials will meet in Europe for trade talks — and this time, Beijing is arriving at the negotiating table more emboldened than ever. Its firm grip on strategic minerals has compelled the Trump administration to roll back some export curbs on China, including a stunning reversal of the ban on sales of a key Nvidia AI chip. Meanwhile, the Chinese economy has delivered better-than-expected growth months into the trade war, according to government data, posting a record trade surplus that underscores the resilience of its exports as they pivot away from the US market.

TREND.

Cosmetic surgery driving Kenya's medical tourism

With high-quality care and regional trust, Nairobi has emerged as one of top five plastic surgery markets in Africa

HEALTH
LINET OWOKO

Cosmetic surgeons in Kenya are seeing an increase in the number of international patients seeking aesthetic procedures, with this figure doubling over the past five years.

At the AJ Plastic Surgery Centre in Nairobi, for example, enquiries and visits now total around 230 per month, up from approximately 100 three years ago. The clinic has treated around 3,000 patients in the past year.

Aesthetic plastic surgery, also known as cosmetic surgery, refers to procedures that enhance the appearance of the face and body.

Martin Ajujo, a consultant plastic and reconstructive surgeon at AJ Plastic Surgery Centre, said that many of these clients come from around 18 countries, including those across East Africa and from the Kenyan diaspora. They come for complex reconstructive work and elective aesthetic procedures.

“Our clinics are receiving more international referrals, with patients choosing Kenya for the combination of quality and value,” said Dr Ajujo.

“We see patients from East and Central Africa (Rwanda, Uganda, South Sudan, the Democratic Republic of the Congo, Tanzania), Ethiopia, Somalia, Zimbabwe, Zambia and Ghana. Kenya/Africans in the diaspora from Europe, the Gulf, Canada, and the US.”

The most common requests are for liposuction, tummy tucks, breast procedures, facelifts and non-surgical treatments such as Botox, fillers and chemical peels.

At AJ, liposuction costs around $6,000 (Sh775,500), tummy tucks approximately $7,500 (Sh969,400), and breast surgery typically $5,000 (Sh646,300), while Botox injections start at $100 (Sh12,900).

“Cosmetic surgery now represents about 60 percent of our caseload — roughly 30 to 40 aesthetic surgeries per month —compared to traditional reconstructive procedures for issues like cleft repair or trauma scars,” said Dr Ajujo.

“Most clients are middle- to upper-income professionals, entrepreneurs, or returnees from abroad looking for refined, natural results.”

> ‘Our clinics are receiving more international referrals, with patients choosing Kenya for the combination of quality and value.’

Other clinics, such as the Nairobi Sculpt Aesthetic Centre, offer liposuction starting at around Sh300,000 breast lifts and tummy tucks for between Sh550,000 and Sh700,000, and non-invasive treatments such as Botox for between Sh15,000 and Sh40,000.

Botox has become one of the most popular aesthetic services, particularly among women aged 30 to 55. Clinics frequently report an increase in male clients seeking Botox and fillers, particularly for subtle enhancements.

At the Vitality Fountain clinic, operated by Dr Tilman Stasch, liposuction using water-assisted techniques starts at Sh510,000. The clinic has noted an increasing number of younger clients seeking body sculpting, as well as older patients aiming for rejuvenation.

"Over the past three years, we've seen a 25 to 30 percent increase in male clients," said Dr John Paul Ogalo, a plastic, reconstructive and aesthetic surgeon at Nairobi Sculpt Aesthetic Centre.

“They come for procedures such as liposuction, tummy tucks, gynaecomastia (male breast reduction) and hair transplants —and now even rhinoplasty.”

Globally, cosmetic surgery prices vary widely. In the US, liposuction averages around $7,000 to $9,000, a tummy tuck can range from $8,000 to $12,000, and breast augmentation costs between $6,000 and $8,000.

The UK offers similar procedures slightly cheaper—liposuction at about $5,500 to $7,500. In Turkey, a popular medical tourism hub, prices are significantly lower: liposuction starts at around $2,500, tummy tucks at $3,000 to $4,500, and breast procedures $3,000 to $5,000.

However, despite Kenya’s pricing sometimes being higher than countries like Turkey or India, it continues to attract international patients.

According to Dr Ajujo, many international clients choose Kenya because of its proximity, shared language, reputation for personalised care, and the discretion afforded by regional travel.

“For patients from neighbouring countries and the diaspora returning home, Kenya offers trusted, board-certified professionals, cleaner post-op follow-up logistics, and less red tape compared to Western countries. Moreover, local clinics offer aftercare flexibility, including virtual checkups and tailored wellness packages—making the experience more convenient and familiar,” he said.

He added that the growth of this industry is driven by rising awareness, a growing middle class, access to global beauty trends through social media and the emergence of world-class surgical expertise locally.

“People are now more informed, confident and open about both aesthetic and reconstructive surgery. Reconstruction procedures, such as cleft palate repair, post-trauma scar work or breast reconstruction, remain critical, but demand now leans heavily towards aesthetics,” he said.

Similarly, access to global cosmetic trends and cutting-edge surgical technology has increased, and local surgeons continue to undergo training abroad and introduce new techniques.

According to the Kenya Society of Plastic, Reconstructive and Aesthetic Surgeons (KSPRS), Kenya currently has around 32 registered plastic surgeons, with a further nine expected soon.

“There has been an increase in the number of people seeking cosmetic surgery to achieve what they consider to be the ideal body,” said Prof Fernando Nangole, president of the KSPRS.

Kenya’s medical tourism sector is estimated to be valued Sh10 billion annually, with cosmetic surgery contributing over Sh1.2 billion to this figure. International patients now account for almost 40 percent of consultations at some of the country’s leading clinics.

According to the International Society of Aesthetic Plastic Surgery, Kenya ranks among the top five plastic surgery markets in Africa, alongside South Africa and Nigeria, with the industry experiencing an annual growth rate of about 22 percent since 2020.

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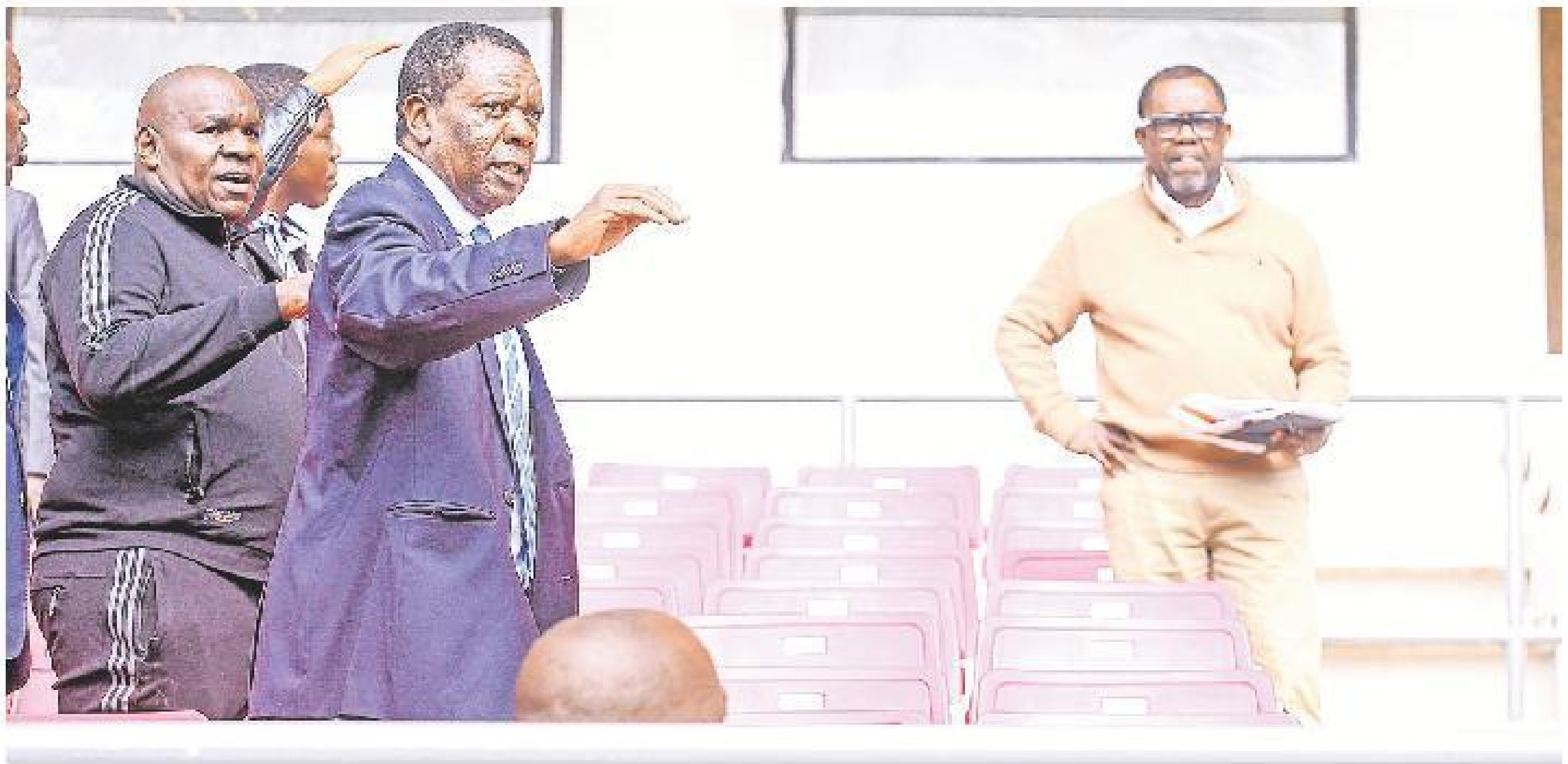
NEWS INDEPTH.

Kenya's CHAN triumph: Youth, unity and global glory in a kickoff

Event is a big moment for a nation eager to flex its economic, cultural and social muscle while spotlighting young players

SOCCER

ZACH BWA'ATUYA & RICHARD KITHEKA



Local Organising Committee chairman Nicholas Musonye (centre) and CAF General Secretary Veron Mosengo-Omba (right) inspect Moi International Sports Centre, Kasarani onJuly 21, for CHAN preparations. CHRIS OMOLLO

As the whistle blows for the kick-off of the African Nations Championships (CHAN) soccer tournament in Nairobi on August 2, Kenya will embrace a rare and historic chance to capture the world's imagination for four unforgettable weeks.

This vibrant capital, joined by East African neighbour capitals of Dar es Salaam and Kampala, will host 19 African teams, drawing thousands of fervent fans to a spectacular showcase of continental soccer that was delayed by a year.

Beyond infrastructure upgrades, the event is costing Kenya's government Sh1.4 billion according to the Local Organising Committee, and is more than a tournament—it is a catalytic moment for a nation eager to flex its economic, cultural and social muscle while spotlighting young players who have long toiled in overlooked domestic leagues.

The economic ripple effects of CHAN are undeniable. With fans streaming into Nairobi, local businesses are poised for a windfall. Hotels, restaurants, matatu operators and street vendors selling peanuts, simsim, nyama choma and team jerseys will see a surge in demand.

Affordable ticket prices—Sh200 for regular seats—ensure packed stadiums, channeling revenue to small-scale entrepreneurs and boosting Kenya's hospitality and entertainment sector. This influx is not just a short-term gain; it's a chance for local businesses and entertainment spots to showcase their offerings, creating lasting connections with visitors who may return for future events like the 2027 Africa Cup of Nations.

For Kenya, CHAN is also a global stage to market itself as a premier destination. The refurbished Moi International Sports Centre and Nyayo Stadium, now gleaming with world-class facilities, signal Kenya's readiness to host even more major events. It must be noted that Kenya has more than once failed to convince the world that it could host such an event. Kenya was in 1996 stripped of its chance to host the Africa Cup of Nations and stripped yet again in 2018 because of inadequate preparations.

> 'The economic ripple effects of CHAN are undeniable. With fans streaming into Nairobi, local businesses are poised for a windfall.'

Efficient immigration systems that include zero visa requirements are a timely warm welcome for international fans, but caution must be observed while ensuring robust security measures. The visa free entry policy recently passed by the Kenyan government can be harnessed to curate Kenya's reputation as a veritable hub for sports and tourism much like the Emirates Stadium, Allianz Arena, the Signal Iduna Park - Dortmund, Germany, or even the Wembley Stadium in London. These are celebrated venues for their electric atmosphere and global significance. Now Kenya joins their ranks, dripping with international tournament energy.

However, it would be admirable if Uganda and Tanzania also allowed visa-free and insurance-free entry (in the case of Zanzibar) to their nations during this time in the spirit of a united Africa. A successful tournament could elevate Kenya's brand, attracting investors and tourists eager to explore a nation that blends vibrant culture with modern infrastructure.

Noting it is the exact season for wildlife migration, smart tour operators can incorporate Maasai Mara trips in the football itinerary. This global spotlight is a chance to rewrite narratives, proving Kenya's mettle on and off the pitch while also raising the annual tourism numbers from 2.5million to much more.

But at the core of CHAN's appeal is its exclusive spotlight for young players, a transformative opportunity for Kenya's footballers. This unique focus elevates local talent, offering aspiring stars a platform to shine on a continental stage. For the countless young players grinding on dusty pitches in Nairobi's outskirts, CHAN can lead to national recognition and beyond.

Unlike other tournaments, CHAN celebrates home-grown talent, giving Harambee Stars a platform to compete against powerhouses. In group A, Kenya will play against Morocco, Angola, DR Congo and Zambia.

CHAN's exclusive focus on domestic-based players is a game-changer for Kenya's rising stars, handpicked by coach Benni McCarthy for a bold generational shift. His youthful Harambee Stars squad, dominated by talents born in the 2000s, stands to gain immensely from the event.

Football enthusiasts from teams like the Mihango Pro League, a community outfit from the modest Mihango neighbourhood, will be watching this reality closely. Every day, these young players hone their skills, fueled by the possibility of catching a scout's eye. A strong showing by Harambee Stars could draw sponsorships to local leagues, funneling resources to grassroots clubs, raising awareness of their presence and the presence of untapped talent in our midst. CHAN is a reminder that the path to greatness is within reach, inspiring a new generation to chase their dreams. The tournament's infrastructure legacy is a cornerstone of CHAN's impact. The upgrades to Kasarani and Nyayo Stadiums, now boasting a combined capacity of 90,000 and CAF Category Four status, have transformed Nairobi into a hub for Africa's premier competitions.

Complementing this effort is the ambitious Talanta Sports City Stadium, a 60,000-seater venue under construction at a cost of Sh144.7 billion. Set to be completed by December 2025, Talanta will serve as a standby or training facility for CHAN while anchoring Kenya's preparations for AFCON 2027, potentially hosting its opening or final matches.

Beyond its economic spark, CHAN 2025 is a soft power move. It is also a unifying call towards national pride. CHAN 2025 is also a catalyst for Kenya's growth. For the young upcoming players and the nation at large, it's a chance to dream big, unite communities and showcase Kenya's potential to the world. As the whistle blows on August 2, Kenya stands ready to score—not just on the pitch, but in the hearts of its people and the global audience watching.

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Bonds. |

CBK inches closer to mass market bond retail plan

Allan Odhiambo

The Central Bank of Kenya (CBK) has kicked off procurement of a new bond retail system for the mass market, a step that brings the apex bank closer to a plan that would help the Treasury ride on increased investor demand to net much-needed cash to plug budget holes.

The CBK said that it aims to roll out a digital system with a user interface, retail depository, and efficient payment and settlement features for the mass market.

"The retail bond system will provide a platform for investors to open and maintain government securities accounts, purchase government securities, remit payments, receive interest/coupon payments, and sell/rediscount their securities using their mobile phones and website," the CBK said in a disclosure as it invited vendors to supply the new bond retail system.

The central bank manages the issuance of government debt auctions and acts as an agent of the National Treasury.

"The system will provide all services related to retail bonds, registration of investors, creation of securities, bidding, rediscount, payments processing, online access to information, including iterative enquiries from investors via mobile phones - checking of balances, maintain a detailed register of securities issued and transacted on," the CBK said.

"The system will have a settlement application linked to the banking and Mobile Network Operators(MNO)/Service provider ecosystem for settlement of bids, rediscounts, secondary trading, interest, and redemption payments, and generation of detailed reports," it added.

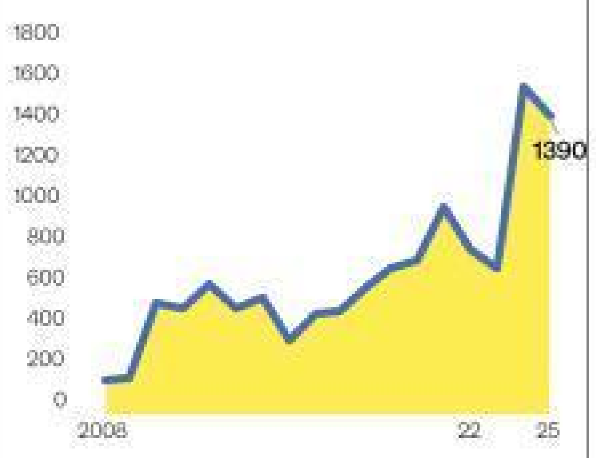
Currently, the CBK handles bond trades on a platform called DhowCSD, which allows retail investors to participate directly in Treasury bond auctions. The platform allows investors to open accounts and place bids for bonds directly through a web-based portal or mobile app.

Buyers of Treasury bills and bonds previously bought T-bills and bonds through banks before the CBK introduced the direct-window option.

Insiders said that the new retail system would run alongside the DhowCSD and make government securities more accessible to individual investors, especially those with minimal cash for investment.

Half-year Treasury bond turnover (Sh bn)

In 2024, the bonds turnover more than doubled to Sh1.54 trillion



SOURCE:CMA,BD ANALYSIS

The government previously piloted a bond retail platform known as M-Akiba, which was designed to raise funds for infrastructure projects while promoting financial inclusion through mobile phone-based transactions. It allowed Kenyans to invest in government securities with a low minimum investment of Sh3,000 and earn tax-free interest paid out every six months.

M-Akiba, however, faced teething problems and did not thrive as anticipated, with critics urging for its re-engineering to make transactions simpler for small investors and remove brokers from customer visibility during registration, and use simple language that customers can understand.

Investor demand for government bonds has increased substantially over the years, piling pressure on the Treasury and the CBK to adopt efficient trading systems. For example, data by the Capital Markets Authority and analysis by the *Business Daily* show that in 2024, the bonds turnover more than doubled to Sh1.54trillion—signalling a huge investor appetite for the government securities.

The State has, in recent months, stepped up forays in the domestic debt market with a series of fresh and reopened government fixed income securities, infrastructure bonds (IFB), and treasury bills. The Treasury targets to borrow Sh635.5 billion from the domestic market for the year ending June 2026, which, together with external borrowing of Sh287.7 billion, it hopes would help fill a budget deficit of Sh923.2 billion.

"Kenya will rely predominantly on the domestic market to meet its fiscal financing needs with approximately two-thirds of its financing, or just under four percent of GDP per year, from domestic sources," global sovereign credit rating firm, Moody's, said in a note.

In a latest activity in the domestic debt market, the Treasury on July 21, 2025, issued a Sh90 billion IFB sale for August. The issuance was a reopened 15-year IFB first sold in January 2018 and a 19-year bond first sold in February 2022.

The sale, if fully subscribed, would see the government's borrowing from the first two issuances of the year surpass the Sh150 billion mark, having raised Sh66.6 billion in July's oversubscribed sale of reopened 20 and 25-year bonds, which had targeted Sh50 billion.

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Investment. |

A securities trader on the NSE trading floor.

Share of foreign traders at NSE rebounds to 47pc in second quarter

Kabui Mwangi

The share of trading activity at the Nairobi Securities Exchange (NSE) attributed to foreign investors grew to an average of 46.68 percent during the three months ended June 2025, rebounding from a fall witnessed in the preceding quarter as jitters over anticipated US tariffs suppressed investor sentiment.

In the quarter to March 2025, the participation of foreigners had fallen to 38.24 percent, down from a higher 43.83 percent during the three months ended December 2024.

New data from the Capital Markets Authority (CMA) shows that foreign participation remained largely towering at 59.51 percent in April before falling off a cliff to 36.06 percent in May and later rising to 44.47 percent in June.

"The average foreign investor participation in quarter two 2025 was 46.68 percent, indicating an 8.44 percent surge from an average of 38.24 percent recorded in quarter one 2025," wrote the CMA in its latest quarterly statistical bulletin.

During the quarter under review, the number of foreign corporate investors trading in equities dropped marginally to 381, down from 391 in the preceding quarter, while foreign individual investors shrank from 8,046 to 7,997.

The participation by foreigners during the three months was, however, a dip from the average of 57.29 percent recorded during a similar quarter last year.

In June, the foreigners made net purchases at the NSE, marking the first time in nine months that they bought more shares than they sold amid appreciation in the prices of key stocks.

The net purchases by foreign investors during the month stood at Sh820.33 million, compared to Sh146.63 million net sales in the previous month, according to data compiled by AIB-AXYS, an investment bank.

The net buying in June, which was the first net purchase since September last year when buyings outdid sales by Sh29 million, was the highest in a single month since May last year (Sh1.49 billion), according to data from the CMA.

Before the net purchases in June, foreigners had remained net sellers of listed stocks for eight straight months to the end of May on prolonged uncertainties regarding the US trade policy.

During the period, net sales by foreigners hit Sh6.95 billion, with the largest outflow coming in December and February at Sh1.28 billion each.

Analysts at the time attributed the exits to the prolonged uncertainty regarding the global growth picture as the US continued to explore tariffs to correct its trade imbalances with other countries.

Safaricom, Equity, East African Breweries, KCB Group, Co-operative Bank of Kenya, and Standard Chartered Bank of Kenya, which are part of the Morgan Stanley Capital International (MSCI) frontier markets index, have attracted foreign investors' interest in the past two months. Offshore investor interest has also been registered on stocks such as HF Group, BAT Kenya, Kenya Electricity Generating Company, Kenya Re, and DTB Group, which are on the MSCI Frontier Markets Small Cap Index.

MSCI is an international firm that provides investment data and analytics services to global investors. Their indices serve as a key performance indicator for investors tracking emerging markets such as Kenya.

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Business Daily

Markets Data

EFFECTIVE DATE 25.07.2025

NSE All-Share

▲0.19% 160.53

Previous Close 160.23

SOURCE: NSE

NSE 25-Share

▲0.24% 4104.79

Previous Close 4094.94

SOURCE: NSE

NSE 20-Share

▲0.56% 2536.04

Previous Close 2521.81

SOURCE: NSE

NSE Market Cap

▲4.71(Sh Bn) 2529.14

Previous Close 2524.43

SOURCE: NSE

Weekly Market Activity

	18-Jul	25-Jul
Market Cap (KES Bn)	2,487.93	2,524.43
Total Shares Traded	81,580,100	93,564,400
Equity Turnover (KES)	2,329,276,424.11	2,611,256,983.31
Total Deals (Equity)	10,395	9,458
Bonds Turnover (KES)	62,699,400,000	43,397,750,000
Total Deals (Bonds)	862	724
NSE 20 Share Index	2,500.78	2,536.04
NSE 25 Share Index	4,038.52	4,104.79
NSE All Share Index	157.93	160.53
NSE 10-Share Index	1,545.47	1,569.11

African Indices

Index	Location	Date	Close	1M%	3M%	YTD%	1Y%	2Y%
DSE ALL SHARE	TANZANIA	24-JUL	2415.88	3.39	6	12.91	17.25	33.07
EGX 30	EGYPT	23-JUL	34125.12	8.61	7.85	14.74	16.89	94.13
JSE ALL SHARE	SOUTH AFRICA	23-JUL	100,179.88	5.31	11.5	19.13	24.13	30.4
LUSE ALL SHARE	ZAMBIA	24-JUL	20946.81	1.79	26.22	35.66	44.84	154.74
MASI	MOROCCO	24-JUL	19,266.33	5.72	11.37	30.41	41.24	63.89
MSE ALL SHARE	MALAWI	24-JUL	331801.09	6.14	13.4	92.86	157.25	196.43
NGX ALL SHARE	NIGERIA	24-JUL	133199.99	11.19	25.57	29.41	32.72	104.08
RSE ALL SHARE	RWANDA	24-JUL	150.43	-0.04	0.8	1.07	3.36	4.87
SEM ALL SHARE	MAURITIUS	24-JUL	2124.49	4.44	0.41	-1.15	10.02	13.61
TUNINDEX	TUNISIA	23-JUL	11,857.13	4.73	6.17	19.12	20.42	31.48
USE ALL SHARE	UGANDA	24-JUL	1328.39	4	4.87	11.18	28.68	25.92
ZSE ALL SHARE	ZIMBABWE	24-JUL	197.81	4.87	2.03	-9.09	-2.78	-99.83

SOURCE: AFRICAN MARKETS

Share Price Performance

NAME	Previous	Latest	1D %CHG	5D %CHG	1M %CHG	3M %CHG	6M %CHG	1Y %CHG
ABSA Bank	19.45	19.50	0.26	-0.26	4.56	5.41	8.94	38.79
Afri Mega Agricorp	63.5	63.50	0.00	13.39	13.39	24.51	-9.29	225.64
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	-4.42	-1.82	-11.48
BAT	379.25	398.50	5.08	4.59	10.62	7.41	8.29	10.85
BK Group	35	35.50	1.43	1.28	8.73	12.16	1.28	7.09
BOC Kenya	89.5	89.50	0.00	-1.38	-2.72	1.70	11.18	-5.79
Britam	8.44	8.80	4.27	6.28	17.02	26.80	4.27	50.17
Car and General	24.8	24.80	0.00	6.21	24.00	25.25	12.73	18.10
Carbacid	21.6	21.65	0.23	-1.14	6.65	10.46	8.79	27.35
Centum	11.6	11.55	-0.43	-2.53	0.87	2.67	0.87	28.62
CIC	3.37	3.36	-0.30	0.90	21.30	15.86	29.23	63.90
Coop Bank	16.6	16.65	0.30	-0.60	-2.06	4.00	12.19	30.08
Crown Paints	41.25	43.95	6.55	7.20	15.66	25.93	33.18	23.11
Deacons	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Diamond Trust	78	77.00	-1.28	-1.60	3.70	10.56	1.64	65.77
EA Cables	1.71	1.71	0.00	0.00	0.00	-14.93	7.55	87.91
EA Portland	46.75	47.75	2.14	1.27	40.23	22.59	91.77	602.21
Eaagads	11.6	11.60	0.00	0.87	-6.45	-3.33	-10.77	-11.79
EABL	198	196.25	-0.88	1.03	3.56	14.93	1.55	26.41
Equity	50.25	50.50	0.50	2.02	7.22	11.11	3.70	21.83
Eveready	0.93	0.91	-2.15	-2.15	5.81	-14.95	-26.61	-24.17
Express	4.05	4.18	3.21	-7.52	14.21	34.41	39.80	18.41
Flame Tree	1.27	1.28	0.79	0.79	9.40	0.79	1.59	10.34
HF Group	7.82	7.84	0.26	1.55	6.34	26.45	-3.45	64.02
Home Afrika	0.65	0.68	4.62	0.00	3.03	-6.85	51.11	94.29
Homeboyz	4.66	4.66	0.00	0.00	0.00	0.00	0.00	0.00
I & M	36.5	36.90	1.10	1.10	6.34	21.98	5.73	80.00
Jubilee	235	231.75	-1.38	-1.38	8.80	21.34	14.02	39.61
Kakuzi	439	439.00	0.00	9.75	9.75	-0.23	1.27	21.94
Kapchorua	332.25	330.75	-0.45	2.80	52.07	58.78	34.06	27.21
KCB	47.3	47.50	0.42	2.81	6.86	23.38	3.71	47.98
KenGen	7.26	7.30	0.55	1.96	22.48	47.77	75.48	206.72
Kenya Airways	5.18	5.20	0.39	-1.89	6.34	20.93	-2.99	35.77
Kenya Power	10.9	10.90	0.00	1.87	12.60	73.57	71.38	458.97
Kenya Re	2.21	2.20	-0.45	-0.45	17.65	37.50	29.41	65.41
Kurwitu	1500	1500.00	0.00	0.00	0.00	0.00	0.00	0.00
Laptrust	20	20.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberty Kenya	11	11.00	0.00	1.38	7.84	-4.35	54.93	87.71
Limuru Tea	310	310.00	0.00	0.00	5.08	-3.13	-1.27	-18.37
Longhorn	2.68	2.69	0.37	6.32	-6.92	-9.43	3.46	8.03
Mumias	0.27	0.27	0.00	0.00	0.00	0.00	0.00	0.00
Nation Media	13.65	13.70	0.37	-0.72	14.64	7.87	3.01	-23.89
NBV	1.83	1.81	-1.09	0.00	-5.73	-3.72	-14.22	-17.73
NCBA Group	64.25	64.75	0.78	2.78	11.64	19.91	32.01	58.31
NewGold ETF	4060	4060.00	0.00	1.12	3.84	1.88	24.54	36.93
NSE	9.6	9.9	3.13	3.99	20.73	39.44	52.78	66.67
Olympia	3.86	3.90	1.04	-2.74	5.41	25.00	21.88	29.57
Safaricom	26.9	26.90	0.00	2.48	11.39	56.40	42.33	72.99
Sameer	5.5	5.92	7.64	18.40	70.11	95.38	133.99	169.09
Sanlam	8	8.10	1.25	-0.74	20.54	-9.60	15.06	41.11
Sasini	15.45	15.05	-2.59	-3.22	1.01	0.00	3.67	-19.09
ScanGroup	2.68	2.60	-2.99	0.78	0.78	-5.45	-12.46	18.72
Serena	14.7	14.30	-2.72	-4.67	-4.67	0.35	-7.74	2.14
Stanbic	176.75	176.75	0.00	1.87	9.61	0.57	28.08	54.70
StanChart	309.25	309.00	-0.08	1.48	5.46	2.91	7.85	62.20
Standard	6.62	6.02	-9.06	-6.81	0.33	-5.94	20.40	0.33
Total	24.95	25.45	2.00	6.04	3.04	15.68	16.48	21.77
Transcentury	1.12	1.12	0.00	0.00	0.00	-13.85	20.43	229.41
Uchumi	0.31	0.30	-3.23	-6.25	-6.25	-14.29	25.00	57.89
Umeme	10.65	9.94	-6.67	-27.18	-49.67	-37.88	-40.83	-37.68
Unga	19.55	19.25	-1.53	-1.53	-4.70	-12.50	2.94	46.39
Williamson	241.5	245.25	1.55	4.25	19.34	9.77	9.42	-2.10

Zamara Kenya Equity Index

▼-0.54% 3,173.57

Previous Close 3,190.71

SOURCE: ZAMARA

Sanlam 27 Share Index

▼-0.57% 817.59

Previous Close 822.31

SOURCE: SANLAM

NSE Movers

The market for indices gained Sh36.5 billion, with the NSE 25 share index up 66.3 points. The volume of shares traded increased by 11.98 million worth Sh2.61 billion. Safaricom was the most active stock, trading 35.2 million shares, while Sameer was the week's top gainer, up 18.4 percent. Umeme was the biggest loser, shedding 27.2 percent. The value of the bonds market declined by Sh19.3 billion while deals traded declined by 138 to 724.

NSE Top 5 Last week...

▲Gainers

Counter	Last	Chg	%chg
Sameer	5.92	0.92	18.40%
Afri Mega Agricorp	63.5	7.5	13.39%
Kakuzi	439	39	9.75%
Crown Paints	43.95	2.95	7.20%
Longhorn	2.69	0.16	6.32%

▼Losers

Counter	Last	Chg	%chg
Umeme	9.94	-3.71	-27.18%
Express	4.18	-0.34	-7.52%
Standard	6.02	-0.44	-6.81%
Uchumi	0.3	-0.02	-6.25%
Serena	14.3	-0.7	-4.67%

Actives

Counter	Last	Chg	Volume
Safaricom	26.9	0.65	35,194,400
KCB	47.5	1.3	23,500,400
Kenya Re	2.2	-0.01	9,853,200
KenGen	7.3	0.14	4,147,400
Umeme	9.94	-3.71	3,053,600

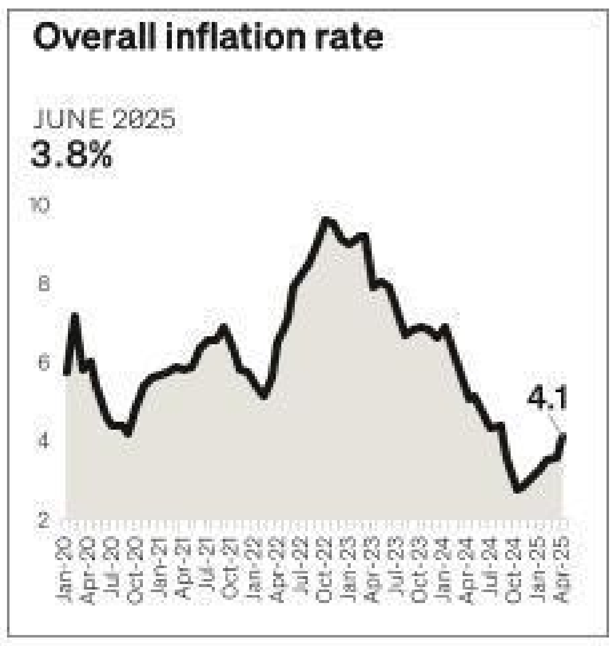
CBK inches closer to mass market bond retail plan. pg14

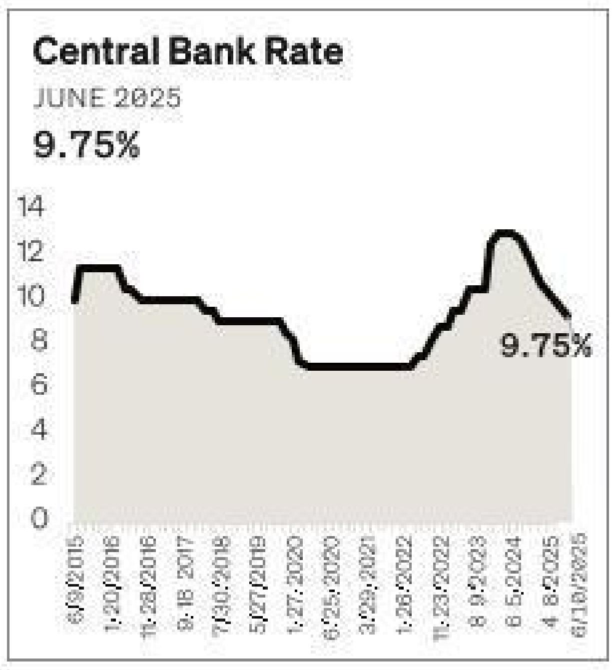
DJ INDU AVERG/D	FTSE 100	XETRA DAX	CAC 40	FTSE MIB
▼-0.70%	▲0.85%	▲0.23%	▼-0.41%	▼-0.24%
44,693.91	9,138.37	24,295.93	7,818.28	40,599.68

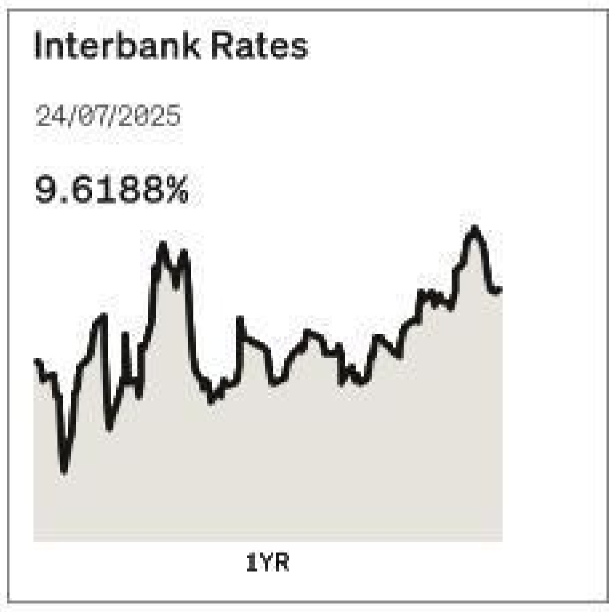
SMI PR	HANG SENG	S&P SENSEX/D	ALL ORD	STRAITS
▼-0.23%	▼-1.11%	▼-0.69%	▼-0.47%	▼-0.49%
12,045.78	25,383.07	81,618.36	8,937.40	4,252.14

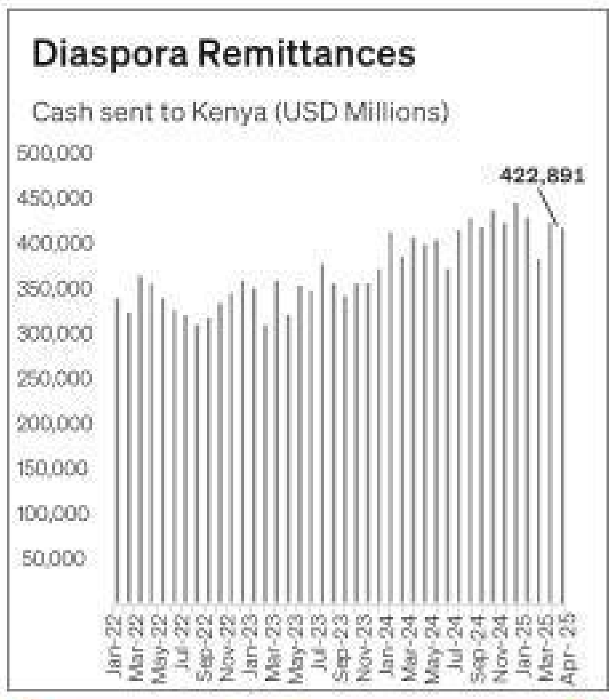
●GEMS ●AIMS ●Suspended

		52 WEEK LOW	52 WEEK HIGH	YTD RETURN	PREV 18 JULY 2025	LATEST 25 JULY 2025	WEEKLY RETURN	TRADED VOLUME	SHARES ISSUED	MARKET CAP KSh MLN	EPS LATEST 12 MNTH	P/E	P/B	DPS LATEST 12 MNTH	DIVIDEND YIELD
AGRICULTURAL															
Eaagads ●	(AIMS)	10	14.5	-3.33%	11.5	11.6	0.87%	280,300	32,157,000	373.02	0.26	44.62	0.26	0.00	0.00%
Kakuzi		240	440	14.03%	400	439	9.75%	500	19,599,999	8,604.40	-6.72	-65.33	1.61	8.00	1.82%
Kapchorua ●	(AIMS)	81	350	40.74%	321.75	330.75	2.80%	21,000	7,824,000	2,587.79	23.16	14.28	1.32	25.00	7.56%
Limuru Tea ●	(AIMS)	320	430	-11.43%	310	310	0.00%	-	2,400,000	744.00	-6.34	-48.90	4.25	0.00	0.00%
Sasini		13.6	32.6	0.33%	15.55	15.05	-3.22%	29,900	228,055,500	3,432.24	-2.42	-6.22	0.16	0.00	0.00%
Williamson ●	(AIMS)	120	289	8.28%	235.25	245.25	4.25%	113,400	17,512,640	4,294.97	-8.76	-28.00	0.67	10.00	4.08%
AUTOMOBILES AND ACCESSORIES															
Car and General		18.5	49	9.01%	23.35	24.8	6.21%	2,000	80,206,616	1,989.12	6.46	3.84	0.37	0.80	3.23%
BANKING															
ABSA Bank		10	20	8.03%	19.55	19.5	-0.26%	1,554,900	5,431,536,000	105,914.95	3.62	5.39	1.24	1.75	8.97%
BK Group		26.5	38	9.06%	35.05	35.5	1.28%	39,300	896,759,222	31,834.95	10.26	3.46	0.79	4.02	11.32%
Diamond Trust		43.05	83.25	11.59%	78.25	77	-1.60%	158,400	279,602,220	21,529.37	18.99	4.05	0.26	7.00	9.09%
Equity		33.7	52.5	4.55%	49.5	50.5	2.02%	1,563,100	3,773,674,802	190,570.58	12.34	4.09	0.77	4.25	8.42%
HF Group		2.8	9.74	73.84%	7.72	7.84	1.55%	536,100	1,884,609,423	14,775.34	0.9	8.71	0.94	0.00	0.00%
I & M		15.8	39	1.79%	36.5	36.9	1.10%	183,800	1,740,121,476	64,210.48	9.3	3.97	0.94	3.00	8.13%
KCB		15	48	14.18%	46.2	47.5	2.81%	23,500,400	3,213,462,815	152,639.48	18.7	2.54	0.56	3.00	6.32%
NCBA Group		28.5	65	34.34%	63	64.75	2.78%	245,300	1,647,519,532	106,676.89	13.27	4.88	0.97	5.50	8.49%
Stanbic		90	180	28.78%	173.5	176.75	1.87%	109,000	395,321,638	69,873.10	30.75	5.75	1.07	20.74	11.73%
StanChart		134	319	10.46%	304.5	309	1.48%	130,200	377,861,629	116,759.24	52.65	5.87	1.63	45.00	14.56%
Coop Bank		10.1	18.35	1.22%	16.75	16.65	-0.60%	2,073,800	5,867,174,695	97,688.46	4.33	3.85	0.67	1.50	9.01%
COMMERCIAL AND SERVICES															
Deacons ●	(AIMS)	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		0.59	1.88	-20.87%	0.93	0.91	-2.15%	584,200	210,000,000	191.10	-0.24	-3.79	-3.07	0.00	0.00%
Express	(AIMS)	2.7	5.4	16.11%	4.52	4.16	-7.52%	25,200	47,711,481	199.43	-2.26	-1.85	0.43	0.00	0.00%
Homeboyz ●	(GEMS)	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		3.83	9.18	35.77%	5.3	5.2	-1.89%	1,108,900	5,681,738,063	29,545.04	0.95	5.47	-249.87	0.00	0.00%
Longhorn	(AIMS)	2	3.46	16.96%	2.53	2.69	6.32%	114,100	272,440,473	732.86	0.68	3.96	2.08	0.00	0.00%
NBV ●	(GEMS)	1.76	5	-9.95%	1.81	1.81	0.00%	185,800	1,353,711,934	2,450.22	0.01	181.00	1.38	0.00	0.00%
Nation Media		10.6	22.4	-4.86%	13.8	13.7	-0.72%	54,500	190,295,163	2,607.04	-1.5	-9.13	0.36	0.00	0.00%
Sameer		1.8	7.28	143.62%	5	5.92	18.40%	675,100	278,342,393	1,647.79	0.93	6.37	2.78	0.00	0.00%
Standard		4.5	10.8	19.92%	6.46	6.02	-6.81%	10,900	81,731,808	492.03	-10.05	-0.60	6.28	0.00	0.00%
Serena		10.85	18.7	-4.03%	15	14.3	-4.67%	16,000	182,174,108	2,605.09	2.89	4.95	0.26	0.00	0.00%
Uchumi		0.16	0.41	76.47%	0.32	0.3	-6.25%	606,500	364,959,616	109.49	-4.6	-0.07	-0.02	0.00	0.00%
ScanGroup		1.8	3.95	4.84%	2.58	2.6	0.78%	79,500	432,155,985	1,123.61	-1.17	-2.22	0.22	0.00	0.00%
CONSTRUCTION AND ALLIED															
ARM Cement		5.55	5.55	0.00%	5.55	5.55	0.00%	-	959,940,200	5,327.67	-6.83	-0.81	0.29	0.00	0.00%
Bamburi Cement		21.3	84	-1.82%	54	54	0.00%	-	362,959,275	19,599.80	-0.21	-257.14	0.56	5.47	10.13%
Crown Paints		29	47	33.59%	41	43.95	7.20%	10,600	142,362,000	6,256.81	3.82	11.51	1.66	3.00	6.83%
EA Cables		0.72	3.27	58.33%	1.71	1.71	0.00%	-	253,125,000	432.84	-0.98	-1.74	0.84	0.00	0.00%
EA Portland		4.38	55.75	56.05%	47.15	47.75	1.27%	3,300	90,000,000	4,297.50	6.02	7.93	0.22	0.00	0.00%
ENERGY AND PETROLEUM															
KenGen		1.94	7.52	100.55%	7.16	7.3	1.96%	4,147,400	6,594,522,339	48,140.01	1.03	7.09	0.17	0.65	8.90%
Kenya Power		1.3	12.4	126.61%	10.7	10.9	1.87%	2,663,100	1,951,467,045	21,270.99	15.41	0.71	0.24	0.70	6.42%
Total		14.55	26	27.25%	24	25.45	6.04%	232,500	175,065,000	4,455.40	2.36	10.78	0.14	1.92	7.54%
Umeme		6.3	24.75	-40.66%	13.65	9.94	-27.18%	3,053,600	1,623,878,005	16,141.35	0.24	41.42	0.00	2.66	26.76%
INSURANCE															
Britam		4.01	8.7	51.72%	8.28	8.8	6.28%	457,800	2,523,486,816	22,206.68	1.98	4.44	0.76	0.00	0.00%
CIC		1.6	3.69	56.28%	3.33	3.36	0.90%	1,098,800	2,877,092,115	9,667.03	1.04	3.23	0.88	0.13	3.87%
Jubilee		142	247	33.57%	235	231.75	-1.38%	17,900	72,472,950	16,795.61	65	3.57	0.33	13.50	5.83%
Kenya Re		1.05	2.97	71.88%	2.21	2.2	-0.45%	9,853,200	5,599,592,544	12,319.10	0.81	2.72	0.25	0.15	6.82%
Liberty Kenya		3.3	12.2	64.67%	10.85	11	1.38%	169,200	535,707,499	5,892.78	2.59	4.25	0.62	1.00	9.09%
Sanlam		4	11	63.64%	8.16	8.1	-0.74%	138,700	543,420,465	4,401.71	6.67	1.21	2.48	0.00	0.00%
INVESTMENT															
Centum		7.6	16.5	16.90%	11.85	11.55	-2.53%	765,500	665,441,714	7,685.85	4.27	2.70	0.20	0.32	2.77%
Home Afrika	(GEMS)	0.27	1.12	83.78%	0.68	0.68	0.00%	450,300	405,255,320	275.57	-0.15	-4.53	-0.11	0.00	0.00%
Kurwitu	(GEMS)	1500	1500	0.00%	1500	1500	0.00%	-	102,272	153.41	-36	-41.67	2.98	0.00	0.00%
Olympia		1.91	5.6	39.29%	4.01	3.9	-2.74%	29,000	40,000,000	156.00	0.28	13.93	0.15	0.00	0.00%
Transcentury	(AIMS)	0.29	1.78	187.18%	1.12	1.12	0.00%	-	1,128,028,321	1,263.39	2.73	0.41	0.11	0.00	0.00%
INVESTMENT SERVICES															
NSE		5.22	10	65.00%	9.52	9.9	3.99%	207,100	259,500,791	2,569.06	0.45	22.00	1.37	0.32	3.23%
MANUFACTURING AND ALLIED															
BOC Kenya		65	95	0.85%	90.75	89.5	-1.38%	4,000	19,525,446	1,747.53	10.84	8.26	0.92	6.15	6.87%
BAT		325	495	5.98%	381	398.5	4.59%	130,600	100,000,000	39,850.00	55.68	7.16	2.76	50.00	12.55%
Carbacid		11	23.9	3.34%	21.9	21.65	-1.14%	99,900	254,851,985	5,517.55	3.31	6.54	1.26	1.70	7.85%
EABL		100	215	11.82%	194.25	196.25	1.03%	200,200	790,774,356	155,189.47	10.3	19.05	4.83	6.00	3.06%
Flame Tree	(GEMS)	0.86	2.33	28.00%	1.27	1.28	0.79%	126,500	178,053,486	227.91	-0.65	-1.97	0.18	0.00	0.00%
Afri Mega Agricorp	(AIMS)	10.4	77	-9.29%	56	63.5	13.39%	400	12,868,124	817.13	0.17	373.53	29.99	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	28.33%	19.55	19.25	-1.53%	27,200	75,708,873	1,457.40	0.63	30.56	0.29	0.00	0.00%
TELECOMMUNICATION AND TECHNOLOGY															
Safaricom		11.5	27.5	57.77%	26.25	26.9	2.48%	35,194,400	40,065,428,000	1,077,760.01	1.74	15.46	3.21	1.20	4.46%
REAL ESTATE INVESTMENT TRUSTS															
LAPTRUST IMARA I-REIT		20	20		20	20	0.00%	-	346,231,413	6,924.63	0.00	0.00		0.00	0.00%
EXCHANGE TRADED FUNDS															
NewGold ETF		1880	3330	28.28%	3900	4060	4.10%	400	400000	1624	0	0	50.73	0	0.00%









Agro. Commodities

Wholesale commodity prices-06.06.2025

product	package. unit	package. weight	Kakamega - Malimili Livestock Market	Kakamega - Mumias	Kirinyaga - Kagio	Kirinyaga - Makutano Kirinyaga	Kirinyaga - Ngurubani Market	Kwale - Vanga	Meru - Gakoro-mone	Muranga - Kabati - Muranga	Taita Taveta - Chumvini Livestock Market	Vihiga - Cheptulu
Cow Milk(At collection point)	Lt	1										70
Animal Product												
Eggs	Tray(30)	1					420					450
Meat Beef	Kg	1					500					550
Pork	Kg	1					500					450
Cereal												
Dry Maize	Kg	90							4,401			
Dry Maize	Kg	90		5,301		4,950	4,248					5,292
Red Sorghum	Kg	90				4,500	7,200					
Rice	Kg	50				7,000	7,500					
Wheat	Kg	90				7,200						
White Sorghum	Kg	90				5,400						
Farm Input												
Fertilizer	Kg	1					66					
Fertilizer	Kg	1					106					
Fertilizer	Kg	1					94					
Fruit												
Apples	Kg	90								10,800		
Avocado	Kg	90								5,400		
Avocado	Kg	90				2,700	3,150		1,053			
Banana (Ripening)	Kg	14								252		
Grapes	Kg	1								480		
Lemons	Kg	95				1,900	5,700			4,750		
Mangoes	Kg	25				500						
Oranges	Kg	93				1,860	5,580			4,650		
Passion Fruits	Kg	57					8,550			4,560		
Pawpaw	Kg	54				2,160	1,620					
Pineapples	Kg	13				910	780			416		
Tangerine (Sandara)	Kg	1							100	50		
Thorn melon	Kg	1					40		20	35		
Tree tomato	Kg	1					80			50		
Water Melon	Kg	1				18	25		30	48		
Legume												
Beans (Canadian wonder)	Kg	90		15,201								
Beans (Mwezi Moja)	Kg	90							7,002			
Beans (Mwitemania)	Kg	90		15,102		9,000	8,496					
Beans (Yellow-Green)	Kg	90		15,300		9,000	12,501					
Beans Red Haricot (Wairimu)	Kg	90		15,201		7,200	9,504					11,250
Beans Rosecoco	Kg	90		17,199								16,650
Beans Rosecoco (Nyayo)	Kg	90					10,197					14,850
Cowpeas	Kg	90		11,502		9,900	9,198					
Dolichos lablab (Njahi)	Kg	90				9,000	8,901		7,596			
Fresh Peas	Kg	50			4,000	4,000	3,500		4,500			
Fresh Peas	Kg	50								10,000		
Green Grams	Kg	90				10,800	9,504					
Green Grams	Kg	90		11,403					7,596			
Lentils	Kg	50				13,000						
Mixed Beans	Kg	90					7,497					
Pigeon peas	Kg	90				10,800	10,998		6,903			
Livestock												
Cattle	Head	1	32,500									
Cattle	Head	1	60,000									
Cattle	Head	1									30,000	
Cattle	Head	1	44,167									
Cattle	Head	1									55,000	
Chicken	Head	1										800
Chicken	Head	1	1,000								1,300	950
Chicken	Head	1	900								1,050	1,120
Goat	Head	1									20,000	
Goat	Head	1									14,000	
Goat	Head	1	6,000								8,150	
Sheep	Head	1									18,000	
Sheep	Head	1	5,667								8,000	
Marine												
Parrotfishes(Pono)	Kg	1						150				
Rabbitfish (Tafi/Tasi)	Kg	1						200				
Scavengers (Changu/Tangu)	Kg	1						300				
Medicinal and Aromatic Plants (MAPS)												
Coriander (Dhania)	Kg	1			20	35	60		100	35		107
Garlic	Kg	1			400				380	480		600
Ginger	Kg	1			180	160			180			150

Commodities

EFFECTIVE DATE:25.07.2025

Gold PRICE: USD / Oz		3,371.00
Brent Crude PRICE: USD / Barrel	▲0.25%	69.35
Copper PRICE: USD / Pound	▼-0.03%	5.78
Wheat PRICE: USC / Bushel	▼-0.23%	540.25
Tea PRICE: USD / Kg	▲0.25%	2.02

Global currencies

EFFECTIVE DATE 25.07.2025

Currency	Mean
HONGKONG DOLLAR	16.4669
S FRANC	162.6471
SINGAPORE DOLLAR	101.2206
KES / BIF	23.0577
IND RUPEE	1.4961
KES / RWF	11.1604
STG POUND	175.1266
US DOLLAR	129.2638
AE DIRHAM	35.1925
KES / USHS	27.7572
CAN $	94.8899
CHINESE YUAN	18.0632
NOR KRONER	12.7865
KES / TSHS	19.8818
JPY (100)	88.1595
EURO	152.0853
SW KRONER	13.5934
DAN KRONER	20.3727
SAUDI RIYAL	34.4566
SA RAND	7.3286
AUSTRALIAN $	85.3917

Unit Trusts

EFFECTIVE DATE:24.07.2025

MONEY MKT FUND		DAILY YIELD	ANNUAL RATE
Britam	Sh	10.63%	11.22%
ICEA	Sh	8.95%	9.36%
Cytonn	Sh	12.53%	13.34%
Cytonn	USD	5.75%	5.92%
African Alliance	Sh	7.75%	8.03%
African Alliance Enhanced	Sh	8.02%	8.32%
CIC	Sh	8.42%	8.75%
CIC Wealth	Sh	6.25%	6.25%
CIC Dollar	USD	4.58%	4.64%
CPF	Sh	7.48%	7.76%
CPF	USD	2.70%	2.73%
Apollo	Sh	9.84%	10.34%
Jubilee	Sh	10.45%	10.97%
Jubilee	USD	5.58%	5.73%
Mali	Sh	9.29%	9.29%
Kuza	Sh	11.80%	12.51%
Kuza	USD	5.38%	5.53%
Genghis	Sh	8.43%	8.80%
Equity	Sh	4.97%	5.08%
Etica	Sh	11.42%	12.09%
Sanlam	Sh	9.82%	10.31%
Co-op	Sh	8.86%	9.27%
Stanbic	Sh	6.40%	6.59%
Orient Kasha	Sh	11.69%	12.45%
Old Mutual	Sh	10.52%	11.01%
Old Mutual	USD	5.03%	5.15%
Faulu	Sh	9.74%	10.20%
Nabo	Sh	11.48%	12.17%
Nabo	USD	5.80%	5.97%
Dry Associates	Sh	9.69%	10.13%
Dry Associates	USD	5.14%	5.26%
Lofty_Corban	Sh	11.98%	12.73%
Lofty_Corban	USD	5.26%	5.39%
Madison	Sh	10.49%	11.06%
FIXED INCOME FUND			
African Alliance	Sh	11.71	11.33
CIC	Sh	10.42%	10.94%
Kuza	Sh	11.95%	12.70%
Co-op	Sh	10.29%	10.83%
Nabo	Sh	12.36%	13.15%
Nabo	USD	6.68%	6.91%
NCBA	Sh	8.00%	8.30%
NCBA	USD	2.94%	2.98%
Jubilee	Sh	11.25%	11.84%
Etica	Sh	12.62%	13.45%
ICEA	Sh	118.91	118.91
ICEA	USD	103.81	103.81
Orient Hifadhi	Sh	8.73%	9.12%
Sanlam	Sh	7.62	7.62
Sanlam	USD	5.22%	5.35%
Madison	Sh	11.83%	12.55%
Zimele	Sh	12.07%	12.76%
Stanbic	USD	4.52%	4.61%
Britam 3 months	Sh	10.67%	11.21%
Britam 6 months	Sh	10.69%	11.23%
Britam 12 months	Sh	10.87%	11.43%
Balanced Fund			
Britam	Sh	156.77	161.84
CIC	sh	6.85	6.70
CPF	Sh	103.79	103.79
Apollo	Sh	155.97	149.73
Equity	Sh	161.67	163.04
Kuza	Sh	133.05	133.05
ICEA	Sh	137.13	137.13
Sanlam	Sh	25.31	25.31
Zimele	Sh	15.65	15.19
Equity Fund			
ICEA	Sh	139.59	139.59
CIC	Sh	7.03	6.85
African Alliance	Sh	188.65	177.17
Britam	Sh	120.27	124.46
NCBA	Sh	200.90	200.90
Nabo	USD	56.47	57.61
Arvocap	Sh		
Etica Shariah Fund	Sh	7.33%	7.60%
African Alliance Managed fund	Sh	22.40	21.09
Madison Wealth Fund	Sh	11.64%	12.34%
Bond Fund			
CPF	Sh	6.71	6.93
Co-op	Sh	10.28%	10.82%
Britam	Sh	11.52%	12.21%
Lofty_Corban	Sh	12.52%	13.26%

Weekly Treasury Bonds

25.07.2025

	ISSUE DATE	MATURITY DATE	OUTSTANDING VALUE IN MILLIONS	COUPON (%)	TRADED YIELD (%)	TOTAL VALUE TRADED (KSHS)
TWO YEAR BONDS						
FXD 1/2023/2Yr(Re-opened)	21-Aug-23	18-Aug-25	94638.05	16.973		
THREE YEAR BONDS						
FXD 1/2023/3Yr	15-May-23	11-May-26	76537.95	14.228	9	350000
FXD 1/2024/3Yr	15-Jan-24	11-Jan-27	91555.15	18.385	10.4	1600000
FIVE YEAR BONDS						
FXD 1/2021/5Yr(Re-opened)	15-Nov-21	09-Nov-26	66075.85	11.277	9.65	1002000000
FXD 1/2023/5Yr	17-Jul-23	10-Jul-28	144534.3	16.844	12.81	600000
TEN YEAR BONDS						
FXD1/2016/10Yr(Re-opened)	29-Aug-16	17-Aug-26	103380.7	15.039	10.54796	3500500000
FXD1/2017/10Yr	31-Jul-17	19-Jul-27	65974.9	12.966	10.76666667	1095000000
FXD1/2018/10Yr	27-Aug-18	14-Aug-28	40584.6	12.686	13.475	4000000
FXD2/2018/10Yr(Re-opened)	17-Dec-18	04-Dec-28	63820.2	12.502	11.19	50000000
FXD1/2019/10Yr	25-Feb-19	12-Feb-29	67524.85	12.438	11.28442857	1410000000
FXD2/2019/10Yr	15-Apr-19	02-Apr-29	60725.3	12.3	11.13333333	284650000
FXD3/2019/10Yr	19-Aug-19	06-Aug-29	68743.45	11.49	11.81	5000000
FXD4/2019/10Yr	25-Nov-19	12-Nov-29	89972.85	12.28	13.5	2000000
FXD1/2022/10Yr	16-May-22	03-May-32	80901.7	13.49	12.35	40000000
FXD1/2023/10Yr	13-Feb-23	31-Jan-33	77177.75	14.151	12.69894	1206450000
FXD1/2024/10Yr(Re-opened)	25-Mar-24	13-Mar-34	124539.4	16	14.25	400000
FIFTEEN YEAR BONDS						
FXD2/2010/15Yr	27-Dec-10	08-Dec-25	25199.8	9		
FXD1/2012/15Yr	24-Sep-12	06-Sep-27	90939.9	11	10.76846154	2805100000
FXD1/2013/15Yr(Re-opened)	25-Feb-13	07-Feb-28	82473.25	11.25	11.25	52150000
FXD2/2013/15Yr(Re-opened)	29-Apr-13	10-Apr-28	70859.75	12	11.15255556	1375200000
FXD1/2018/15Yr	28-May-18	09-May-33	100104.72	12.65	13.2	1600000
FXD2/2018/15Yr(Re-opened)	22-Oct-18	03-Oct-33	33411.7	12.75		
FXD1/2019/15Yr	28-Jan-19	09-Jan-34	79096.85	12.857	13.3	294000000
FXD2/2019/15Yr	13-May-19	24-Apr-34	81644.75	12.734		
FXD3/2019/15Yr	29-Jul-19	19-Jul-34	53919.8	12.34		
FXD1/2020/15Yr(Re-opened)	25-Feb-20	05-Feb-35	94038.42	12.756	12.59514286	1151600000
FXD1/2022/15Yr	25-Apr-22	06-Apr-37	129190.48	13.942	12.51	180000000
TWENTY YEAR BONDS						
FXD1/2008/20Yr(Re-opened)	30-Jun-08	05-Jun-28	58844.6	13.75		
FXD1/2011/20Yr	30-May-11	05-May-31	37029.4	10		
FXD1/2012/20Yr (Re-opened)	26-Nov-12	01-Nov-32	130805.92	12	13.26810714	607800000
FXD1/2016/20Yr (Re-opened)	26-Sep-16	01-Sep-36	21972.9	14		
FXD1/2018/20Yr (Re-opened)	26-Mar-18	01-Mar-38	145829.7	13.2	13.8617125	3362000000
FXD2/2018/20Yr	30-Jul-18	05-Jul-38	89198.6	13.2		
FXD1/2019/20Yr	15-Apr-19	21-Mar-39	83350	12.873	13.375	200000000
FXD1/2021/20Yr	16-Aug-21	22-Jul-41	75984	13.444	13.24414286	984350000
TWENTY FIVE YEAR BOND						
FXD1/2010/25Yr	28-Jun-10	28-May-35	20192.5	11.25		
FXD1/2018/25Yr	25-Jun-18	25-May-43	165653.46	13.4	14.0271186	6479700000
FXD1/2021/025(Re-opened)	10-May-21	09-Apr-46	90490	13.924	13.58905	288650000
FXD1/2022/025	24-Oct-22	23-Sep-47	103141.56	14.188	13.1125	1278000000
THIRTY YEAR BOND						
SDB 1/2011/30Yr	28-Feb-11	21-Jan-41	28144.7	12	13.91428571	1600000000
INFRASTRUCTURE BONDS						
IFB 1/2013/12Yr	30-Sep-13	15-Sep-25	16060.2056	11		
IFB 1/2014/12Yr	27-Oct-14	12-Oct-26	16631.47985	11	11.89	100000
IFB 1/2015/12Yr	30-Mar-15	15-Mar-27	12180.65	11		
IFB1/2016/15Yr	24-Oct-16	06-Oct-31	30004.7	12	11.62	41500000
IFB1/2017/12Yr	27-Feb-17	12-Feb-29	11402.85	12.5	11.33	2700000
IFB1/2018/15Yr	29-Jan-18	10-Jan-33	41169.47407	12.5	11.99908571	58600000
IFB1/2018/20Yr	19-Nov-18	25-Oct-38	36787.3	11.95	11.74277778	43400000
IFB1/2019/25Yr	25-Mar-19	22-Feb-44	16828.65	12.2	13.065	6700000
IFB1/2019/16Yr	28-Oct-19	08-Oct-35	71028.55	11.75	12.16264706	99800000
IFB1/2020/9Yr	15-Apr-20	02-Apr-29	78973.6	10.85	11.59	43450000
IFB1/2020/6Yr	03-Jun-20	25-May-26	10252	10.2	12.27	1700000
IFB1/2020/11Yr	24-Aug-20	11-Aug-31	80249.6	10.9	11.95281923	459300000
IFB1/2021/16Yr	25-Jan-21	05-Jan-37	80958.35	12.257	12.08515625	26300000
IFB1/2021/18Yr	12-Apr-21	21-Mar-39	81785.6	12.667	12.557375	5100000
IFB1/2021/21Yr	13-Sep-21	18-Aug-42	106742.2	12.737	12.9522875	115200000
IFB1/2022/19Yr	21-Feb-22	28-Jan-41	79827.5	12.965	12.70443793	666200000
IFB1/2022/18Yr	13-Jun-22	21-May-40	98377.55	13.742	12.54112553	120400000
IFB1/2022/14Yr	14-Nov-22	27-Oct-36	159514.35	13.938	12.5836325	1172150000
IFB1/2022/6Yr	05-Dec-22	27-Nov-28	59424.35	13.215	11.54923077	213900000
IFB1/2023/17Yr (Re-opened)	13-Mar-23	20-Feb-40	186018.92	14.399	12.90110395	2333500000
IFB1/2023/7Yr	19-Jun-23	10-Jun-30	213251.6	15.837	11.78688421	1573800000
IFB1/2023/6.5Yr	13-Nov-23	06-May-30	186925	17.9327	11.93475517	3061500000
IFB1/2024/8.5Yr	19-Feb-24	09-Aug-32	240334.85	18.4607	13.14321818	4089750000

Life

p.22

Profile

Weekend with CEO
How paying black tax put Frank on executive path

The secret to staying fit after 60

From a decade of despair to peak performance,how this 'young elder' achieved his enviable physique

Fitness coach Sidney Anderson, 62, during a workout session at the Nairobi Jaffery Club on July 18, 2025.
PHOTO |WILFRED NYANGARESI

FITNESS
NDUGU ABISAI

It is a wintry Friday morning when Sidney Joseph Anderson, 62, finishes his one-and-a-half-hour speed work in Lavington, Nairobi. His build speaks of years of hard work, discipline and dedication. He considers his life a pilgrimage and his wellness, Mecca. He is a man on a journey to a higher dimension through fitness.

"Fitness is the background music that is constantly playing in my life," says the certified fitness coach. He sees fitness not just as an exercise, but as an act of reclaiming his life.

His darkest years, marked by depression, financial hardship, and declining health, showed him how fragile life could become without intentional action.

"I run because I want to live. I train because I'm afraid of dying unfulfilled," he says.

From 2008 to 2017, his life fell apart. A once-athletic frame deteriorated. His workout shoes gathered dust. Living in Dallas, US, separated from his children, and under the immense pressure that comes with adulthood, he began gaining weight.

He was constantly tired. Going up a flight of stairs left him winded. The mirror showed someone he no longer recognised.

"There were 10 years I didn't work out. The worst 10 years of my life," he says. He'd gone from a man with a five percent body fat and top army fitness scores to someone struggling with weight, a busted smile from unresolved military dental injuries, and the crushing weight of shame and depression. But something

The secret to staying fit after 60

← inside him refused to quit.

"I was metabolically unfit, my mood and attitude were off the roof, and I generally felt bad about my whole existence."

His situation was exacerbated by the death of a friend he grew up with. "He had a mild stroke, and in a short while, he was gone. This reminded me of losing my sister to cancer when I was a boy. I reminded myself that fitness can reduce the chances of such fatalities, and this may have been the push I needed."

Fitness coach Sidney Anderson, 62, performs the high knees drill during his workout session at Nairobi Jaffery Club on July 18. PHOTOS | WILFRED NYANGARESI

Road to fitness

His long climb back started with a second-hand bicycle he acquired when he moved back to Chicago. His elder brother held his hand, a fact he acknowledges was among the whys he never quit on regaining his former poise.

"The support I had from him built an impregnable ego." 'What do I become if I quit?'This question was a blip in the darkness he endured. "Many people work out for different reasons, and fitness serves many distinct purposes. For me, it is a story of overcoming," he shares.

Riding turned into walking. Walking turned into slow jogs. Then came tears, pulled muscles, and discouragement, but he didn't quit "I had gained 24 kilos over the 10 years I lived a sedentary life. In the first year of my comeback, I lost 12kgs."

In 2020, Sidney completed his first 5K since his decline—finishing in 33 minutes with walk breaks. A year later, he was clocking 30 minutes. Then 27. Then 25. Today, he runs it in 19 minutes, the same pace he did in 1985. But he's quick to remind anyone who listens to him, "This is not about heroism. It's about habits. Rituals. Recovery. And making peace with your own body again."

Comprehensive workout

He doesn't just run. It is a comprehensive workout regimen that is deliberate and purposeful. His focus is longevity, strength, and energy. He regularly does push-ups, pull-ups, squats, and other bodyweight movements.

"Strength training is central to my routine, particularly for maintaining muscle and bone health. I include short sprints and 5K runs, steering clear of overtraining. I believe excessive mileage can be harmful as one ages."

For flexibility and mobility, Sidney incorporates daily stretches with a focus on hip and shoulder mobility to stay agile and injury-free.

The young elder, as he prefers to be called, has another trinity up his sleeves: meditation, clean eating, and quality sleep. "Fitness is much more than aesthetics and muscles. My mornings begin with 10 minutes of silence. No phone, no news, just breath. This helps me to stay grounded, focused, and emotionally balanced. You have to have a relationship with your body, and this is one of the ways of going back to your core self. This entity you are trying to build. All things you plan and work for must have a good landing, that is, your body. My phone doesn't go to the bedroom, so it is not the first thing I look at when I wake up. That way, I am looking inward. I commune with myself."

Sidney performs push-ups.

Sidney performs squats exercise.

He cooks most of his meals and avoids processed foods, sugars, and alcohol. His meals are rich in protein and healthy fats, eggs, greens, nuts, and lean meats. Sweet potatoes and fruits are consumed in moderation. His sleep is sacred.

"Rest is the foundation. You don't grow stronger in the gym, you grow stronger while sleeping." He finishes eating at least two hours before bed and must sleep for at least six and a half hours. "This is not up for debate. It is scientific, high-quality rest that regenerates your body. When you have wasted away, on the road, or in the gym, your rest is your recovery. Do not neglect rest."

Moving to Nairobi

Coach Sid, as he is known to those he mentors, moved to Nairobi 10 months ago. "Immediately I touched down, I started looking for ways I could plug myself into fitness groups."

He runs regularly with his running club. "I have done a half-marathon in the Kilimanjaro Marathon and the Nairobi City Marathon. Being in a community ensures you have accountability partners who help you remain on your path. It is not every day that you will have motivation and discipline; many times, it is costly. Accountability partners ensure you don't fall off."

However, he doesn't buy the idea that everyone must run marathons to be considered fit.

"You want to stay young? Don't worship the marathon," he says. Instead, he recommends a mix of sprints, calisthenics, grip strength exercises, and flexibility training. "Most people train for medals. I train so I can catch myself if I fall."

He warns that too much endurance training, especially past 40, can disrupt hormones and wear down the body. His focus now is on maintaining testosterone, mobility, and strength. "At this age, recovery is just as important as the workout itself."

What lessons has he learned over time? "Discipline is freedom. Daily structure saved my life. Motivation fades, but disciplined habits—like training, fasting, and meditating—are the foundation of transformation. Secondly, recovery is strength. I have learned that healing, not just hustle, powers progress. Clean sleep, nutrition, and time off are non-negotiable. Lastly, fitness is spiritual. "Fitness goes beyond reps and runs. It's about presence, gratitude, and showing up fully for the people you love."

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Podiatry

Are you flat-footed? Myths, treatment options and everything in between

HEALTH
WANGU KANURI

Last week, while getting a pedicure, my nail technician casually remarked that I had flat feet. At first, I didn't quite understand what she meant because most of the people around me seemed to have feet shaped like mine. But then she removed her own shoe and pointed to the distinct arch at the centre of her foot. I didn't have such an arch.

"You know you can't become the next Kipchoge or even join the army with flat feet?" she continued before advising me to seek medical intervention to fix my flat feet.

Curious, I contacted Dr Sally Kariuki, a podiatrist to find out whether I needed to be concerned.

In her office, Dr Kariuki started by explaining that flat feet are characterised by a reduced or absent arch, meaning the entire sole of the foot has contact with the ground.

"You can have a rigid flat foot, which doesn't move at all," she said, "or a mobile flat foot, where an arch appears when the foot is lifted off the ground but disappears when standing."

Is flat foot inherited?

"There's a genetic predisposition," Dr Kariuki explained. "However, in children, you typically won't be able to tell whether they have flat feet until they're around five or six years old, as the feet are still developing."

Certain medical conditions can also cause flat feet. "Rheumatoid arthritis, which causes joint destruction, is one of them," she said. "So are diabetes and syphilis, which are conditions that interfere with nerve function."

Other contributors include Ehlers-Danlos syndrome (EDS), injuries that damage foot muscles, pregnancy, and excessive weight gain.

Myths

Flat feet have long been stigmatised. It's widely believed that people with this foot type can't join the military, become models, or compete in elite sports. But Dr Kariuki said the reality is far more nuanced.

"Usain Bolt has flat feet, and he's the fastest man on earth," she noted. "Having flat feet doesn't mean you're doomed athletically, it just means your strengths may lie in some areas more than others."

Flat foot
'Usain Bolt has flat feet, and he's the fastest man on earth.'

For instance, people in gymnastics or martial arts may benefit from flat feet, as they tend to land more evenly compared to those with high arches.

Importantly, not everyone with flat feet requires treatment. "Roughly 80 percent of people with flat feet live completely normal lives," Dr Kariuki said. "We don't intervene unless there's pain or discomfort."

So, when should you see a podiatrist?

According to Dr Kariuki, you should consider seeing a foot specialist if you begin experiencing pain in the inner ankle, arch, or knee.

"Often, the real issue comes from wearing the wrong type of shoes for your foot structure," she explained. "In many cases, the solution is as simple as finding the correct footwear. If they don't like those sorts of shoes, then we make for them an inner sole to transform their bad shoes into good shoes."

Another visual indicator of flat feet is the position of the Achilles tendon. "When viewed from behind, the tendon should run straight down. If it curves inward, that's a sign of flat feet," she said.

Treatment options

Surgery is rarely the first option. "We start with orthotics, which are custom insoles designed to realign the foot," Dr Kariuki said. "These push the foot back into a more neutral position."

But in severe cases where the flat foot is rigid, painful, and unresponsive to conservative treatment, surgery may be considered.

Whether flat feet can be reversed depends on the underlying cause. "If it's genetic, that's your God-given foot," she said. "It's not something that can be reversed."

There are surgical procedures to create an arch, but Dr Kariuki advises caution. "Some patients who undergo surgery for cosmetic reasons end up in worse pain. It's not always successful, and it's not a decision to rush into."

I was curious to find out who her youngest and oldest patients were.

"I've seen children brought in as soon as they start standing," she said. "But in most cases, I simply recommend specific shoes and monitor their development yearly."

She once made orthotics for an 18-month-old who kept tripping and falling.

"The oldest can be quite old because I see all patients, from babies to 100-year-olds. For the elderly, most foot deformities are due to arthritis."

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Urology

'Be mindful of caffeine, alcohol, carbonated drinks, artificial sweeteners and very spicy foods.'

What is the relationship between diet and UTIs?

BBC

Urinary tract infection (UTI) is a common issue, often treated with antibiotics. But could your diet help speed up recovery, or even help you avoid UTIs altogether? UTIs are most often caused by certain bacteria getting into the urinary system. The symptoms can be painful and even debilitating.

"Firstly, you will likely experience pain, which is often quite sharp or burning, when passing water," says Prof Jennifer Rohn, head of urological biology, cancer and infection at University College London (UCL).

"People with a UTI will usually need to urinate more often than they normally do, often quite urgently. You might also notice changes in your urine: it may contain blood, appear cloudy or smell different.

"Sometimes it can give you a fever too, or an abnormally low temperature (below 36C). You might also have pain in your lower abdomen or back."

Symptoms vary in severity, and you don't need to have all of them to have a UTI. Sushma Srikrishna, consultant gynaecologist and urogynaecologist at London Bridge Hospital, points out that as UTIs are "typically caused by bacterial infections," they can't directly stem from what we eat or drink.

That said, "certain foods and drinks can irritate the bladder and potentially make UTI symptoms worse or make the bladder more susceptible to infection."

Dr Linia Patel, a spokesperson for the British Dietetic Association and women's health dietitian, explains, "I often advise people who are prone to UTIs to be mindful of common bladder irritants like caffeine, alcohol, carbonated drinks, artificial sweeteners and very spicy foods, which can all aggravate the bladder lining."

She points out that although diet alone won't stave off UTIs, avoiding those triggers can help take the edge off symptoms and support the overall health of your urinary system.

"Drinking more water might be one of the simplest yet most effective strategies to prevent UTIs," says Patel. "This helps flush bacteria from your urinary tract before they can cause trouble."

Research shows that increasing your fluid intake by more than one litre a day can significantly reduce the risk of recurrent infections in women prone to UTIs.

Srikrishna also points out that, "foods rich in antioxidants and anti-inflammatory properties may support overall urinary tract health.

"These include berries (particularly blueberries), leafy greens and foods high in vitamin C like bell peppers and broccoli."

Vitamin C is thought to "acidify the urine, making it harder for harmful bacteria to thrive, and support your immune function, helping your body naturally fend off infections," says Patel.

A supplement might sound like a convenient shortcut, but it won't be as beneficial as working it into your diet.

That's because foods containing vitamin C – like kiwi, citrus fruit and vegetables – are likely to come with fibre and antioxidants too, which are also important. You won't get all that from a vitamin tablet.

And, as ever, a long-term balanced diet with plenty of veg, whole grains and nutrients will put your body in the best position to fight any potentially harmful bacteria.

"While some foods do have natural antimicrobial properties, they can't replace proper antibiotic treatment," says Srikrishna.

Out and about

Weekend with the CEO

How paying black tax put Frank Aswani on the executive path

PROFILE
EDDIE ASHIOYA

Stand down, soldiers. Lay down your arms. The [jollof] war is over. Senegalese jollof, and not Nigerian or Ghanaian jollof, is the best in West Africa. Thus says Frank Aswani. We are in Upper Hill, where, after every sip of coffee, he peels back the memories of his travels layer by layer. It's a bright day, but out the windows, the Nairobi winter presses very close.

His father died when he was 25, and he was the firstborn son, a tall poppy in a garden full of brothers. He was earning 25K, in a four-bedroom house in England, with a brand-new Audi A4 that said something about him. He had diamonds on the soles of his shoes.

"I decided I didn't want children, because I was taking care of my siblings." Now he has three. Fate is fate.

He can't imagine what life would have been without his children. Though they all live in South Africa, he brings them home to meet their clansmen and dance the 'isikuti'—the dance of the gods. And to eat kienyeji chicken. "It's all they ever eat," he says.

Frank loves living, and loves living well. Collecting music CDs and vinyl. Exercising in his elusive hunt for the six-pack. Bantering with his band of brothers from Mean Machine RFC, and their esprit de corps. And every so often, he'll make his way to Anfield to watch Liverpool play a game.

"There are people who are around a lot, but leave very little behind. And people who are around a little, and leave a lot behind, like the late Diogo Jota." Something tells me he is not just talking about Jota.

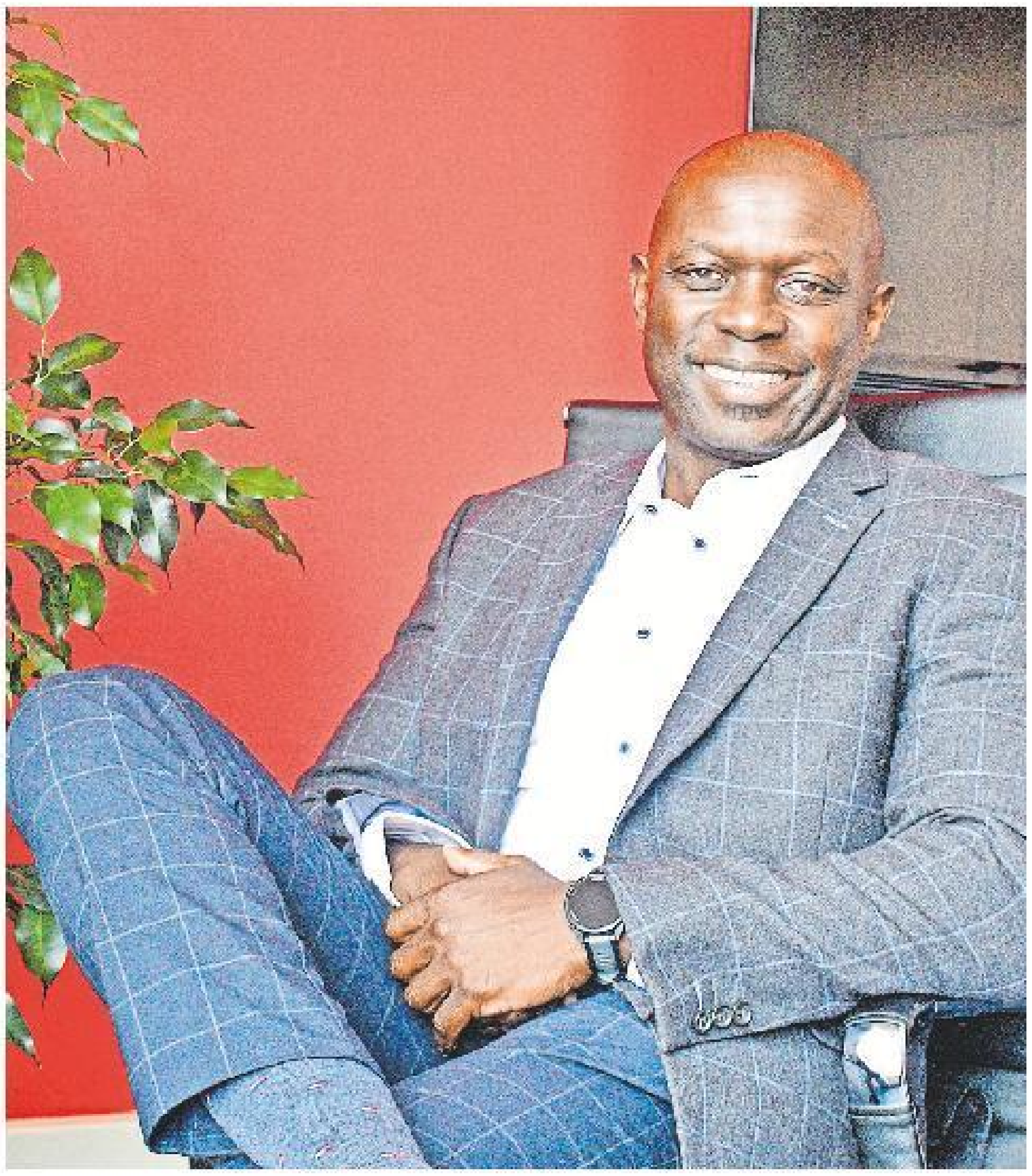
What's it like being Frank?

It's striking a balance between what I do for a living and what I enjoy doing. My most important role is being a dad. I've got three children, even though I never wanted children. My father died when I was 25, and I am the firstborn of five boys, so I inherited four boys and a mother, and I had just gotten my first job, earning Sh25,000. My mother had quit her job three weeks before my father died of diabetes to go and take care of him, so I felt I had done my role as a parent, raising my siblings.

I am also a big music collector. I have like 6,000 CDs, about 1,000 vinyls, and maybe 50 terabytes of digital music. I masquerade as an in-house DJ within the four walls of my house. I am big on sports. I am a big Liverpool and rugby fan as well. I was a Mean Machine captain in 1992, even though my brother was the better rugby player, he was the vice-captain of the Kenya Sevens team. I exercise five times a week religiously, and I love cooking.

You've almost answered all my questions [laughs]. What's your most Kenyan behaviour that you refuse to let go of?

I can tell you the one I let go of for sure: I stopped drinking three years ago. But I haven't quit my love for traditional foods, and Kenyan coastal foods. One of my best dishes to cook is biryani, for example.



African Venture Philanthropy Alliance CEO Frank Aswani during the interview on July 16, 2025.
PHOTO | FRANCIS NDERITU

Fatherhood
'And as a man, you are never in control.'

What's a strong memory you associate with food?

Choice. I think one of the biggest things you can do, especially after you've worked hard and can earn a living, is to be able to choose what you can eat. That ability to choose: to eat to the taste that you like, to the quality that you want, and to the health benefits that you seek, we take for granted.

You said initially you never wanted children. What changed?

Because it's not always your choice [chuckles]. And as a man, you are never in control. It's not your choice. That's the thing. You think you are in control, but you are not. So that's number one. Two, it's about compromise. You meet a partner who wants children, but you don't. So, you compromise.

How have your children changed how you manage your business?

That's a very good question. They have helped me wonder what I want to leave as a legacy. Because every time I see them and their friends, I ask myself, 'So what am I doing for these children? How is what I'm doing impacting their future, their lives, their ability to thrive and grow? And it's not necessarily about my children per se, it's about me being part of the village that's nurturing all those children. So, outside my eight-to-five job, there are two other problems that I have committed myself to solving. One is how to solve the youth unemployment. Because our young people are arguably our biggest assets, but if not well taken care of, they would be the biggest liability we've ever faced.

What's a question that fatherhood hasn't answered?

[long pause] That you can't choose your children, your children choose you. That's why you see sometimes you can have two children raised in the same house, same parents and everything, but they turn out very different. So, inasmuch as you can try to influence your children to be a certain way, they still have a choice to choose how they turn out.

Do you parent more like a coach, a philosopher, or a DJ?

Haha! I think when they were young, I was a headmaster. As they've grown older, and I've gotten comfortable with their growth and maturity, I've become more of a coach. I leave them with questions to think about life, rather than tell them what to do.

Do you feel you missed out on a childhood on account of having to bring up your siblings?

Not quite so. I was 25 when my father died. What I feel I missed out on was creating early career memories. Because I didn't have that much disposable income to spend on travelling and doing those kinds of things. Luckily, now I probably travel too much [chuckles]. I also probably missed out on quite a lot of investments. But in hindsight, I gained the benefit of giving my brothers a chance in life. That's why I don't believe in black tax. It's our responsibility as Africans to take care of our people and our family members come first.

But don't you think that responsibility robbed you of siblings as you took on the father figure?

No, funny enough, it brought me friends and a family that I probably would not have built if I hadn't gone through the experience with my brothers. My brothers and I speak every Sunday afternoon for two hours. I think it gave me something a lot more than what I lost.

Your passport is highly stamped. Which version of you exists in every country?

That of inquisitiveness. I'm very curious to find out unique things about the places I go to. Depending on where I am, cultural-ish things, I appreciate architecture, especially in Europe and the Middle East. I've learned to go with an open mind and take the places you go to for what they are, rather than what you think they should be. I try to leave a country with a bit more information about its music and culinary experience.

What's one place you've gone that still holds your heart?

I have a thing for Ghana because Ghanaians are very humble people, smart, thoughtful, and grounded in many ways. Their food is also very good, but I think, having been to Senegal, I have settled the Jollof War. I think the Senegalese Jollof is the best in West Africa.

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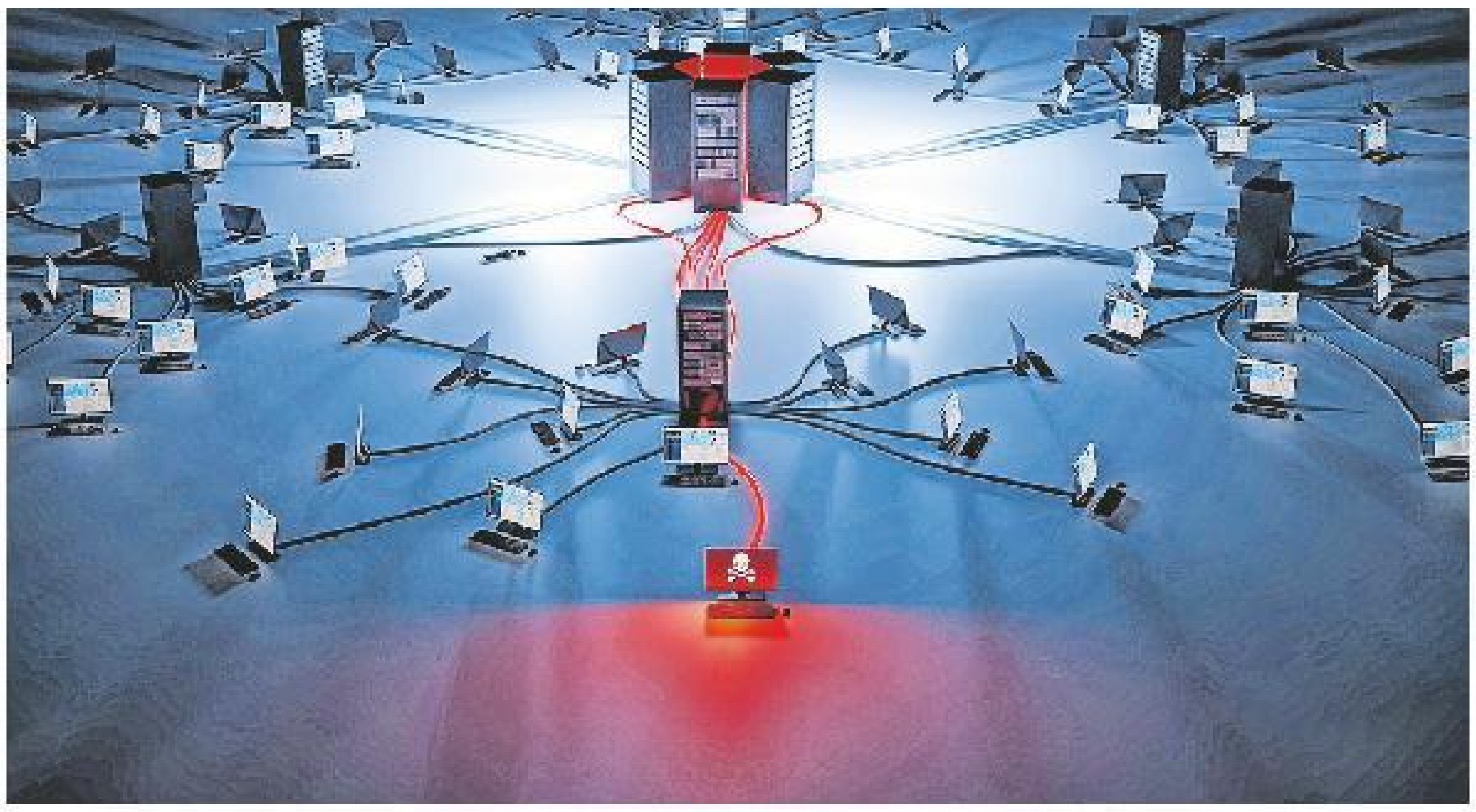
Cybersecurity



Cracks in the code

Cyber criminals target AI models to scale attacks

Kabui Mwangi

As the world continues to adopt artificial intelligence (AI), deploying it in day-to-day workflow systems to enhance efficiency and productivity, the risk of compromise of the AI infrastructure is becoming real by the day.

A new report by American networking and telecommunications firm Cisco lays bare the length to which cyber criminals are going to ride on the technology to scale their attacks.

In the report, Cisco notes that the rapid adoption of AI-enabled technology has led to an expanded attack surface and additional security hazards, complicating the risk and threat environments.

"The AI ecosystem's reliance on shared models, datasets, and libraries expands the attack surface into the AI supply chain," reads the report in part.

"Adversaries targeting an AI system's building blocks and related components can be particularly concerning due to their potential for widespread impact across multiple downstream applications and systems."

Among the highlighted threat fronts are direct security risks to AI models, systems, applications, and infrastructure, the emergence of AI-specific attack vectors, as well as the use of AI to automate and professionalise threat actor cyber operations.

The report further notes that while these threats might be on the horizon for 2025 and beyond, attacks that emerged in 2024 mainly featured AI enhancing existing malicious tactics rather than aiding in creating new ones or significantly automating the kill-chain.

But while most AI threats and vulnerabilities are low to medium risk by themselves, the analyst argues that combining them with the increased velocity of AI adoption and the lagging development of accompanying security practices and safeguards will ultimately grow organisational risks.

"Attackers are focused on targeting infrastructure supporting AI systems and applications, particularly on the unique vulnerabilities of AI deployment environments," notes Cisco.

"Compromises in AI infrastructure could result in cascading effects that can impact multiple systems and customers simultaneously, and attackers can proceed to conduct additional operations targeting model training jobs and model architecture as well as models' training data and configurations."

Among the prominently featured AI-specific attack vectors that involve direct compromise of AI infrastructure are direct prompt injection and jailbreaking.

Prompt injection refers to a technique used to manipulate model responses through specific inputs to alter its behaviour and circumvent an AI model's in-built safety measures and guardrails, usually to re-task a Large Language Model (LLM) application to conduct some other task.

Jailbreaking, on the other hand, is a prompt where an attacker provides inputs that cause the model to disregard its alignment or safety protocols entirely, and is particularly rampant in chatbots.

In indirect injections, attackers focus on providing compromised source data, such as malicious PDFs or web pages, or even non-human-readable text to input malicious instructions designed to manipulate LLM responses.

"Indirect prompt injections are more difficult to detect because the attack does not require direct access to an AI model, meaning they can bypass traditional prompt injection defenses, and the threat can persist in systems over time," cautions Cisco.

Other AI-powered attacks include the extraction of training data from deployed AI models, which risks revealing sensitive or confidential information that was used to train the model.

Attackers can also tamper with data used by AI models, compromising the integrity of the model's outputs and potentially leading to incorrect decisions or harmful actions.

The report also cites data poisoning campaigns, which involve threat actors injecting malicious samples into training datasets to introduce weaknesses or backdoors into AI models, as well as model extraction and model inversion, where attackers try to steal or duplicate a machine learning model by repeatedly querying it and using the responses to train their own copy.

Leveraging AI as a tool for attacks

In using AI tools to scale attacks, attackers have been found to deploy the technology for social engineering as well as for automating malicious activities.

By combining these two components, the threat actors have been found to increase their success rates exponentially, as they can produce higher volumes of socially engineered lures that are of higher quality with the assistance of LLMs and generative AI.

As such, the pundits argue, phishing and other social engineering techniques such as vishing (AI-generated voice cloning) and deepfakes are set to continue improving with AI's assistance, while spam and phishing detection races to catch up.

Cyber criminals have also been found to be attempting to leverage chatbots to assist in malware development and task automation so as to improve their attack success rates.

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Mobile money

'At its core, going cashless is about trust.'

No longer a buzzword

How cashless approach builds trust, efficiency in businesses

Nzola Miranda

There was a time when cash was king. But that kingdom is quickly fading, and in its place stands a new order that is faster, safer, and more transparent.

Across Kenya, from bustling matatus to the smallest corner kiosks, the steady hum of mobile money transactions has become part of daily life. It's not just a convenience anymore; it's slowly turning into an expectation.

Without a doubt, Kenya's embrace of a cashless economy is one of Africa's most remarkable digital success stories. Communications Authority of Kenya recently reported that by March 2025, mobile money subscriptions had reached 45.36 million accounts, close to 80 percent of Kenya's adult population.

This surge is underpinned by both rising daily use and a thriving fintech ecosystem. Kenya is already a global reference point in this space. The platform has transformed from a basic peer-to-peer transfer tool into a daily life companion that facilitates bill payments, grocery purchases, and even the disbursement of microloans. In 2024, the volume of mobile money agent transactions exceeded Sh 8.7 trillion, signalling that the country is decisively moving away from physical cash.

At the heart of this transformation is access. With over 17 million Kenyans owning smartphones and internet connectivity reaching more than 40 million users, the nation is firmly plugged into the web. This connection fuels more than social media chatter; it accelerates commerce. Customers can now browse digital marketplaces, compare options in real-time, and settle payments instantly, all from their pockets or with just a few clicks.

It's not only mobile money that's thriving. The adoption of debit and credit card payments through platforms like Visa and Mastercard is steadily growing. Banks have rolled out sleek apps that let users link cards to their phones, creating a seamless bridge between traditional banking and digital wallets.

As businesses—large and small—recognise the value of staying relevant, competitive, and trusted, they are embracing this trend: adopting unified payment gateways that accept everything from QR codes to tap-and-go cards.

At its core, going cashless is about trust. When customers pay digitally, they feel safer. There's a record of every transaction, a receipt, and an audit trail that holds everyone accountable. For businesses, this translates into fewer cash-handling errors, reduced theft risk, and a faster path to service delivery.

When a customer no longer has to fumble for exact change, wait in a crowded line, or worry about counterfeit notes, their experience improves. And when that experience is consistent and transparent, loyalty grows.

That's why brands are boldly stepping into the cashless era. For millions of Kenyans, a cashless economy has transitioned from being a buzzword to a daily reality, bringing more individuals into the formal financial fold and reducing the opacity of the informal economy.

The writer is the Managing Director at MultiChoice Kenya

MARKET INSIGHT

Middle East crisis should push Kenya to firm up supply chain

TRADE
RAJUL MALDE

From shipping delays to rising fuel costs, the impacts have far and reaching implications at individual and national level

The global supply chain has always operated on a delicate balance, frequently tested by shocks ranging from pandemics to political upheavals and climate-related disasters. Yet, few disruptions in recent memory have had as broad and unpredictable impact as the ongoing crisis in the Middle East.

What began with the October 7, 2023 attacks, where Hamas-led militias killed around 1,200 people in Israel and took nearly 250 others hostage, has since escalated into a complex regional conflict involving Gaza, Iran, Israel, and Yemen's Houthi rebels. The fallout has not been limited to the battlegrounds. It has spilled over into global commerce, disrupting critical trade arteries that connect continents and economies.

East Africa, which relies heavily on global maritime trade for its essential imports, is now grappling with the ripple effects of this crisis. The Red Sea, a key shipping corridor for cargo destined for ports like Mombasa and Dar es Salaam, has become increasingly perilous.

Attacks by the Houthi militia on commercial vessels have forced global shipping lines to divert their fleets around the Cape of Good Hope. This rerouting adds significant time, sometimes weeks, to delivery schedules and has driven up shipping costs by more than double in many cases.

Delays are now commonplace, with cargo arriving up to 15 days late, leading to congestion at regional ports and uncertainty for importers and consumers alike.

At the same time, the cost of securing maritime shipments has soared. Shipping and marine insurance premiums have increased as risk levels climb. These rising costs are directly affecting the landed prices of vital goods such as fuel, fertilisers, electronics, and other industrial and consumer products.

Fuel prices, in particular, have become volatile. Approximately one-fifth of the world's daily oil consumption --some 19 million barrels— moves through Middle Eastern chokepoints. Any threat to this flow triggers global price spikes, which trickle down to East African economies in the form of rising pump prices, higher manufacturing costs, and increased transport expenses. The net result is inflationary pressure that burdens both producers and consumers.

Air freight has not been spared either. Although most trade between the Middle East and East Africa is conducted by sea, a considerable volume of high-value, time-sensitive, or perishable goods travels by air. These include pharmaceutical supplies, medical equipment, luxury electronics, important documents, and perishable items like fresh flowers. The escalating conflict has led to several airlines, including Ethiopian Airlines, suspending flights to conflict zones such as Tel Aviv. This disruption in air travel has constrained cargo movement, leading to losses for businesses that rely on tight delivery schedules and cold chain logistics.

For manufacturers, the impact of these disruptions has been both immediate and far-reaching. With that corridor now increasingly unstable, the cost and duration of transporting raw materials have surged. Additionally, rising fuel prices have made local manufacturing and distribution significantly more expensive. These compounding pressures are felt not just at the factory gates but also by households across East Africa.

Yet, even in the face of these headwinds, there is an opportunity to chart a more resilient path forward. Local manufacturers should re-evaluate and reinforce their supply chain by exploring alternative sourcing strategies, building storage capacity, and investing in technologies that can help in anticipating and managing external shocks. This can be aided by forging regional partnerships that can reduce exposure to distant crises and anchor supply reliability closer home.

But the private sector cannot do this alone. Governments and regional bodies like the East African Community must step in to strengthen regional trade infrastructure. More integrated customs systems, improved transport corridors, and coordinated logistics frameworks will be key to minimising the impact of global crises on local industries and consumers.

The Middle East serves as a stark reminder of the vulnerabilities in East African systems and the urgent need for proactive strategies.

The writer is the Pwani Oil Commercial Director

BD Business Daily

LAST WORD.

"It's not about ideas. It's about making ideas happen."

AMERICAN ENTREPRENEUR, AUTHOR

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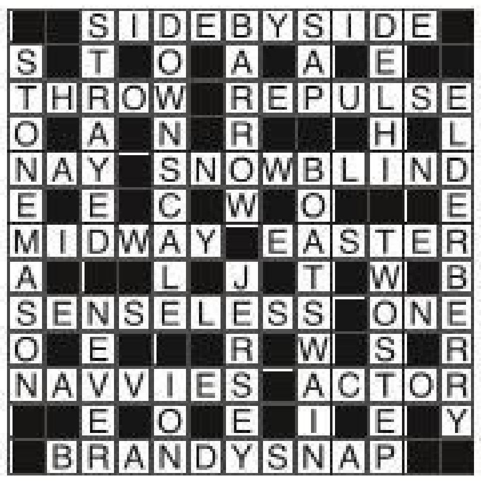

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