

**The KENYA INSTITUTE for PUBLIC
POLICY RESEARCH and ANALYSIS**

Thinking Policy Together

QUARTERLY MARKET ANALYSIS REPORT

JULY – SEPTEMBER 2023

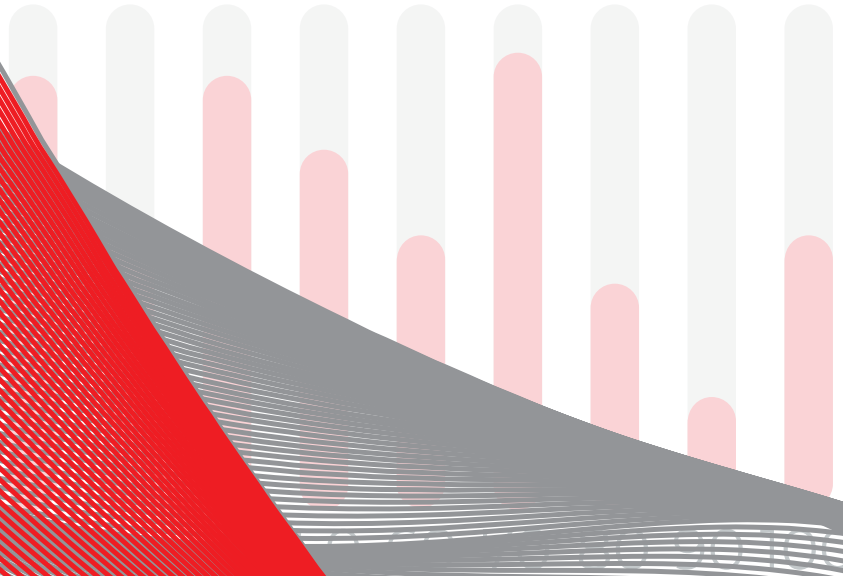


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1. PERFORMANCE IN THE REAL SECTOR

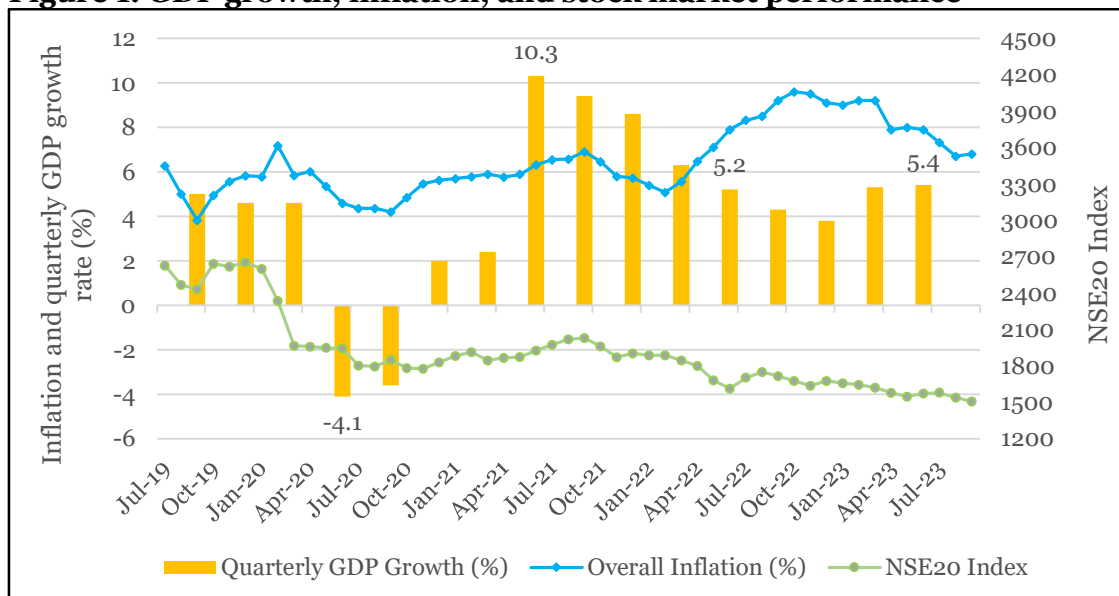
Growth in the global economy is projected to fall from an estimated 3.5 per cent in 2022 to 3.0 per cent in 2023 and further to 2.9 per cent in 2024, driven largely by downside risks including a slowdown in China’s growth, persistence of underlying inflation, and more volatile commodity prices amid geopolitical and climate shocks. Growth in emerging markets and developing economies is projected to be broadly stable at 4.0 per cent in 2023 and 4.1 per cent in 2024. For Sub-Saharan Africa, growth is projected to decline from 3.9 to 3.5 per cent in 2023 before picking up to 4.1 per cent in 2024.

Kenya’s economy grew by 5.4 per cent in the second quarter of 2023 compared to a 5.2 per cent growth in the similar quarter in 2022. It is, however, projected to grow at 5.1 per cent in 2023 and 5.3 per cent in 2024. The inflation rate remained within the government target range of 5+/-2.5 per cent in the third quarter of 2023, averaging 6.9 per cent. The inflation rate for June, July, and August 2023 was at 7.3, 6.7, and 6.8 per cent, respectively. The recorded inflation rates are lower when compared to neighbouring countries in the East African region. For example, the average inflation rate for the third quarter of 2023 for Tanzania, Rwanda, Burundi, and Ethiopia were 3.3, 18.4, 27.4 and 28.5 per cent, respectively.

The performance of capital markets as measured by the benchmark indicator (NSE20) experienced a decline during the third quarter of 2023, exhibiting a similar trend in the same period in 2022. The NSE20 declined from 1,577.3 points in July 2023 to 1,508.8 points by the end of September 2023. This performance was weaker compared to the same period in 2022 when the NSE Index averaged 1,723.4.

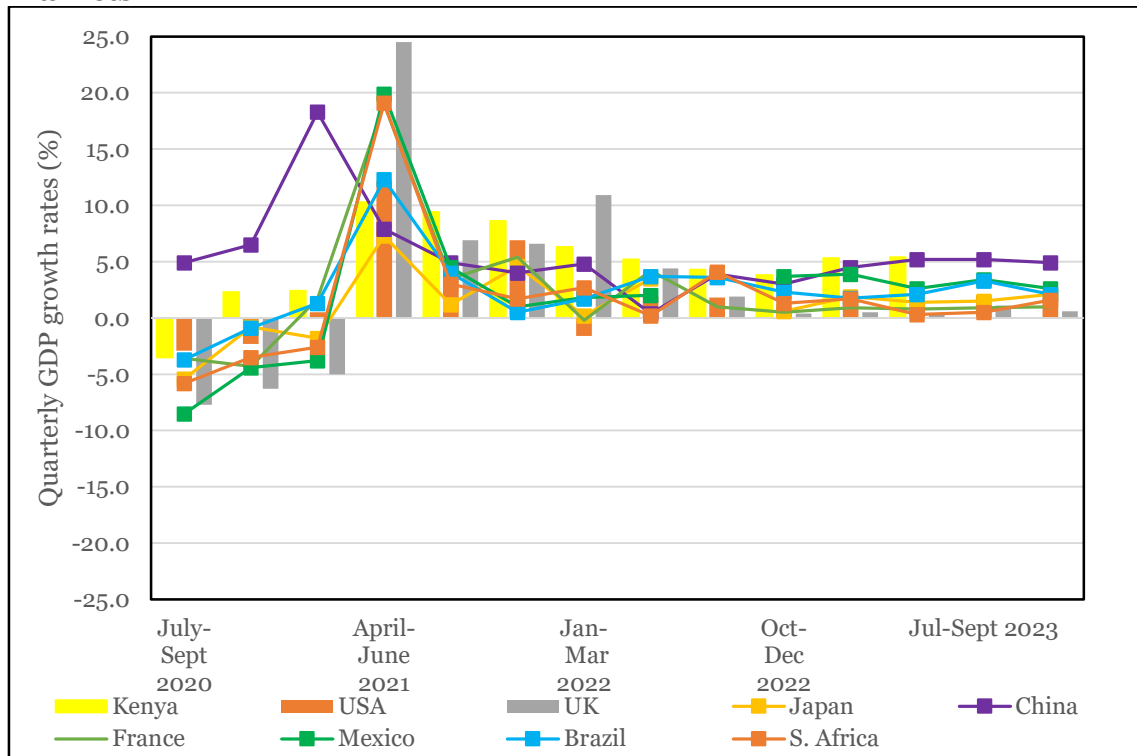
a. GDP Performance

Figure 1: GDP growth, inflation, and stock market performance



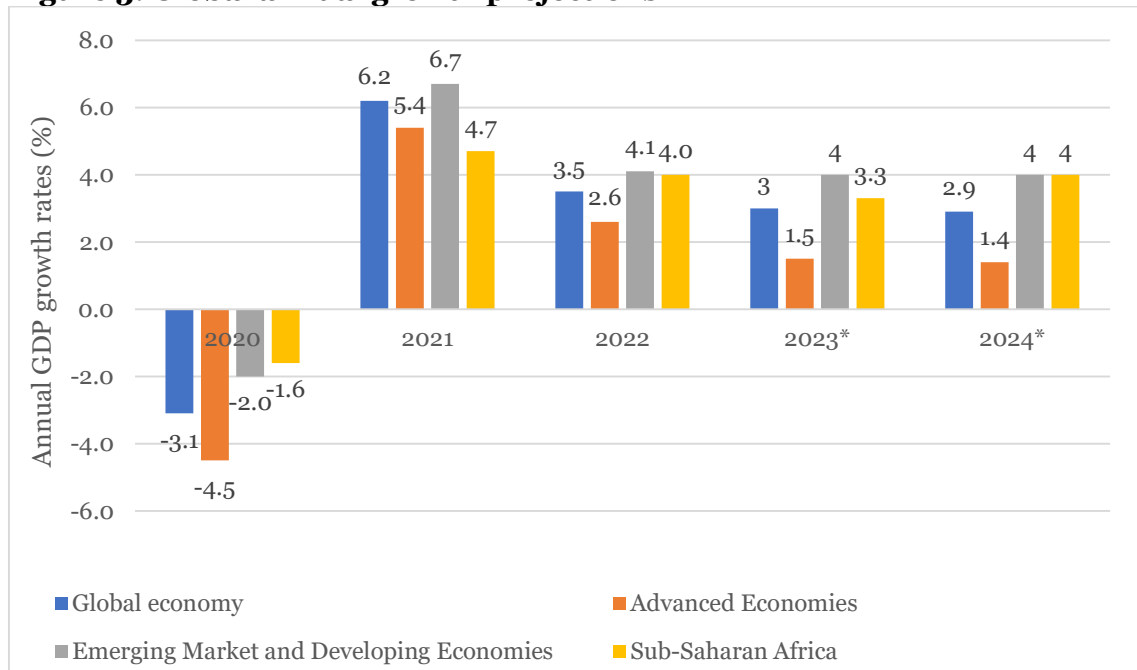
Data source: Kenya National Bureau of Statistics Quarterly GDP & Consumer Price Index (Various issues); Nairobi Securities Exchange daily stock performance

Figure 2: Quarterly GDP growth rates for selected advanced and emerging markets



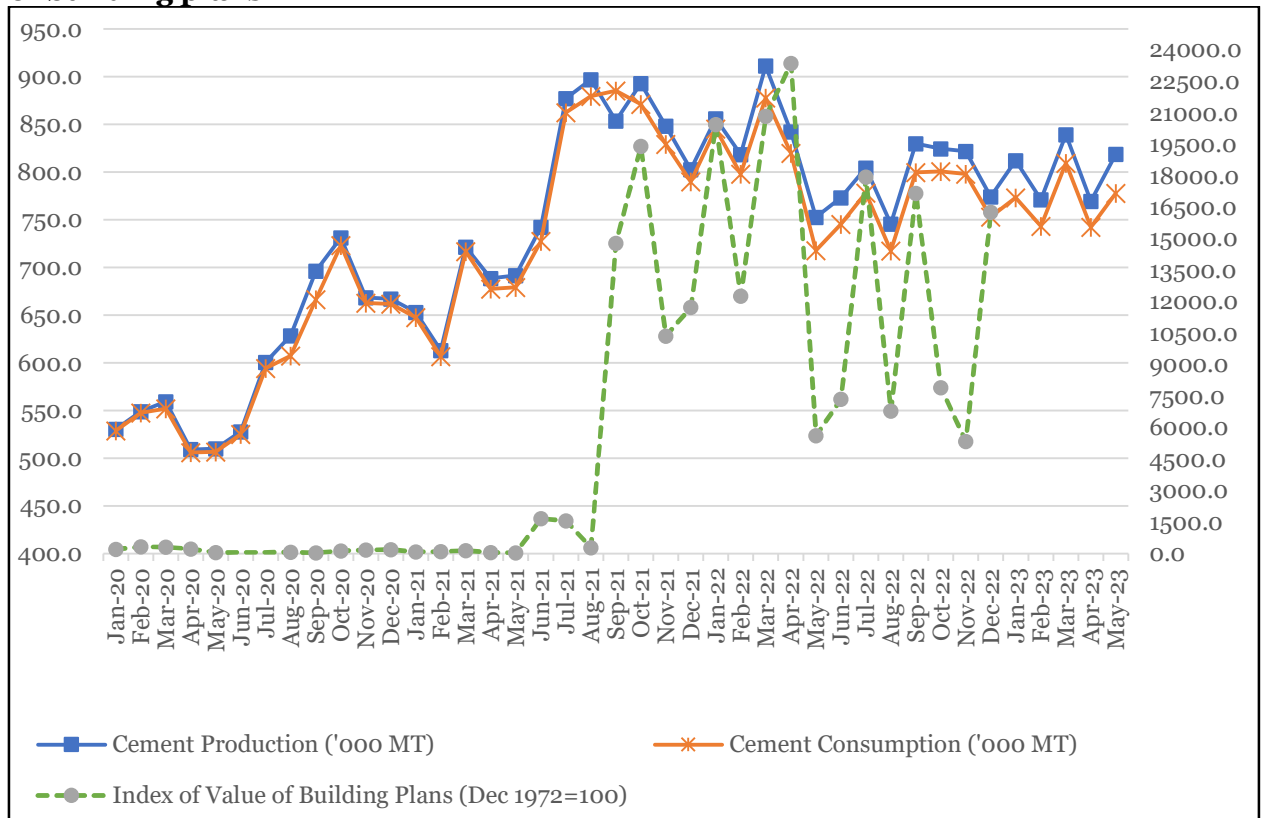
Data source: World Economic Outlook October 2023 Update

Figure 3: Global annual growth projections



Data source: World Economic Outlook October 2023 Update

Figure 4: Cement production and consumption ('000 MT) and index of value of building plans



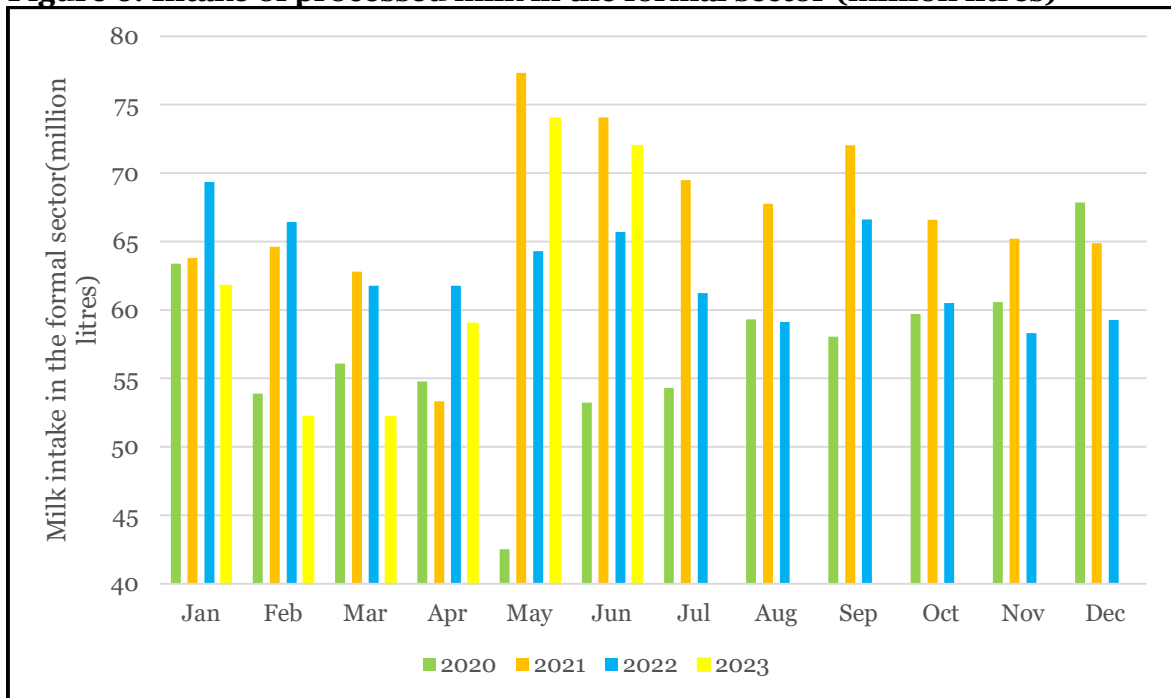
Data source: Central Bank Monthly Economic Indicators

Figure 5: Kenya Housing and Property Indices



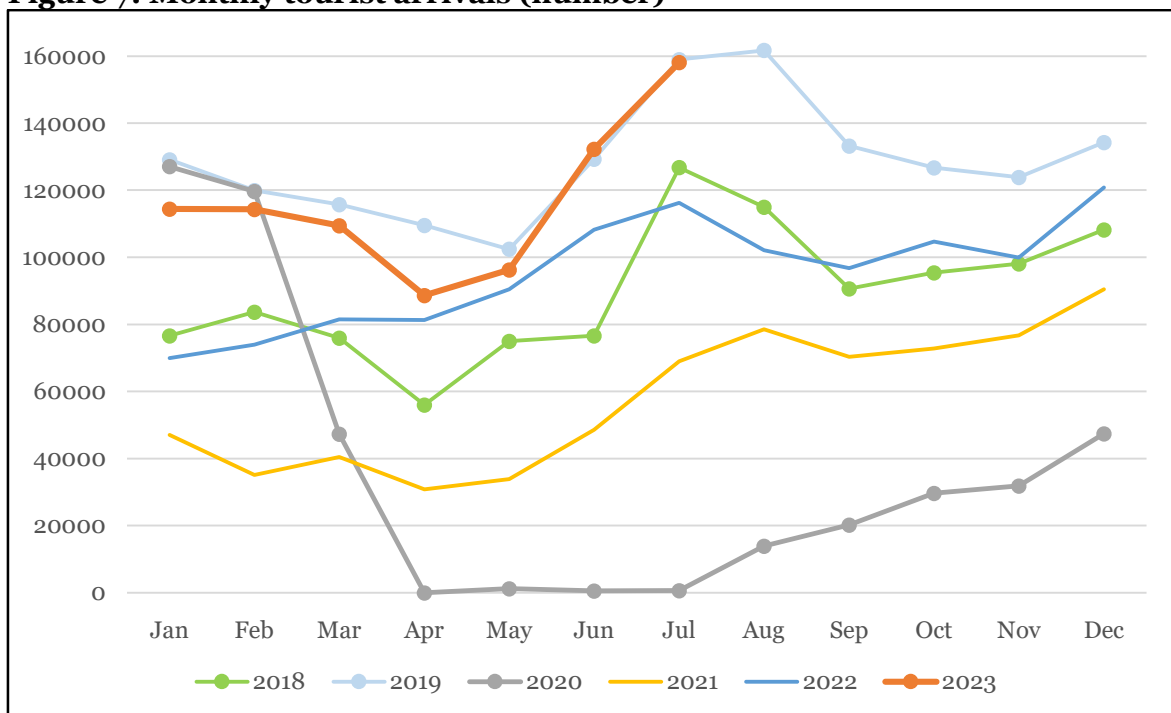
Data source: Hass Composite Property Sales Index: Year 2000 = 100; Data Source: Hass Property Index (<http://hassconsult.co.ke/real-estate/hass-index/>)

Figure 6: Intake of processed milk in the formal sector (million litres)



Data source: Central Bank Monthly Economic Indicators

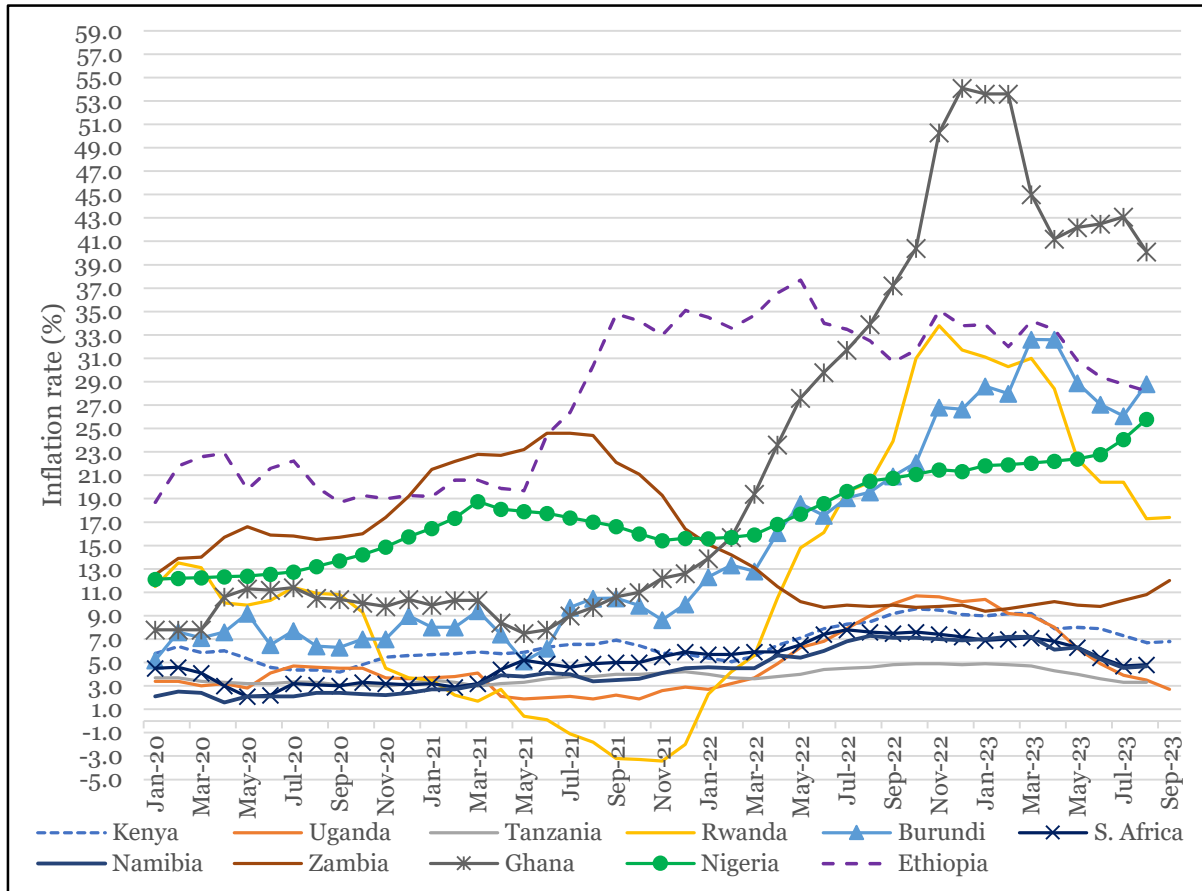
Figure 7: Monthly tourist arrivals (number)



Data source: Central Bank Monthly Economic Indicators

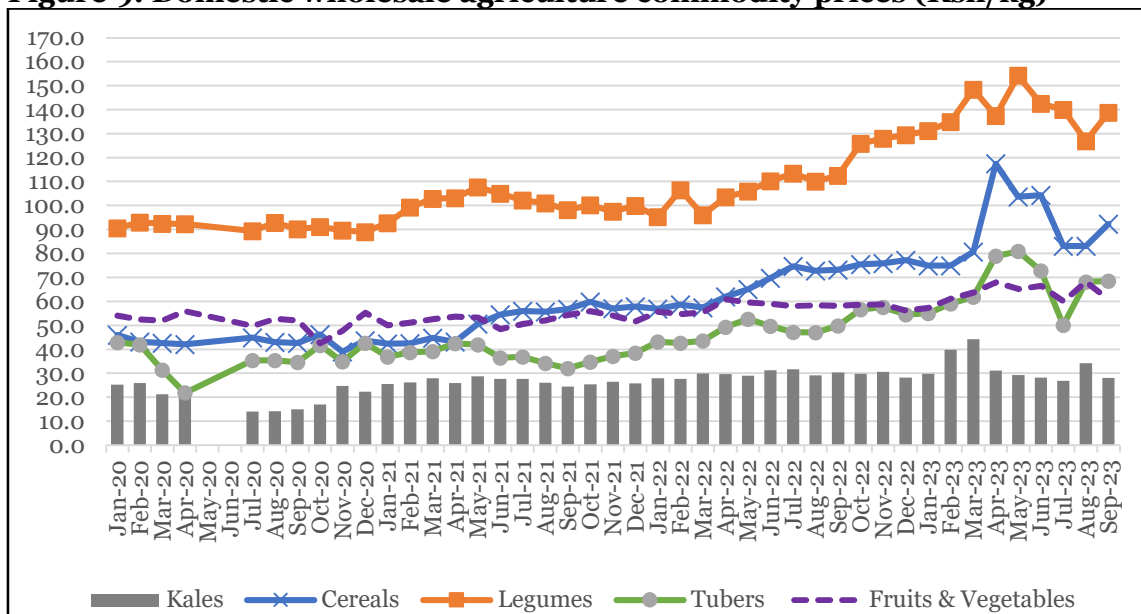
b) Price movement

Figure 8: Comparative inflation for selected countries in Africa



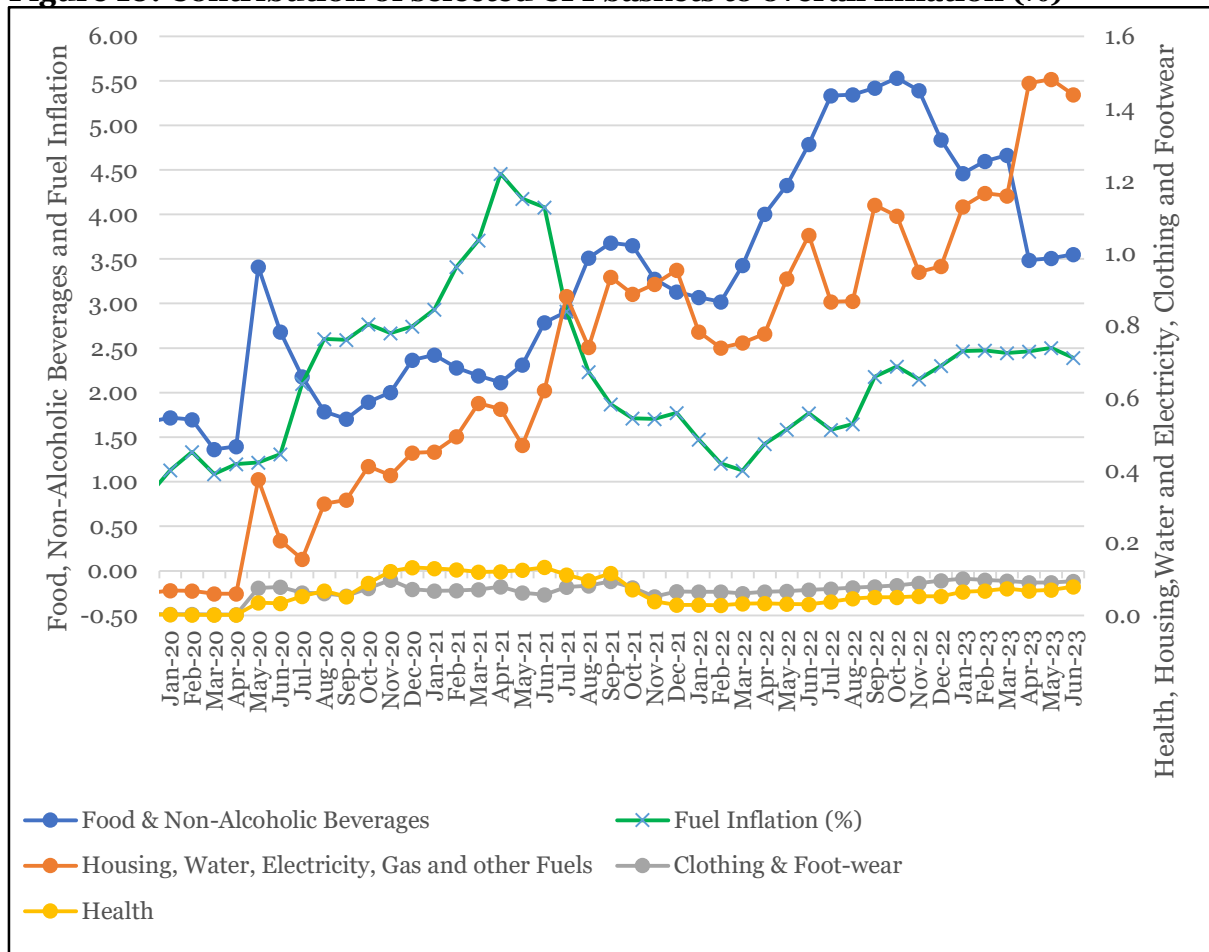
Data source: Central banks of various countries

Figure 9: Domestic wholesale agriculture commodity prices (Ksh/kg)



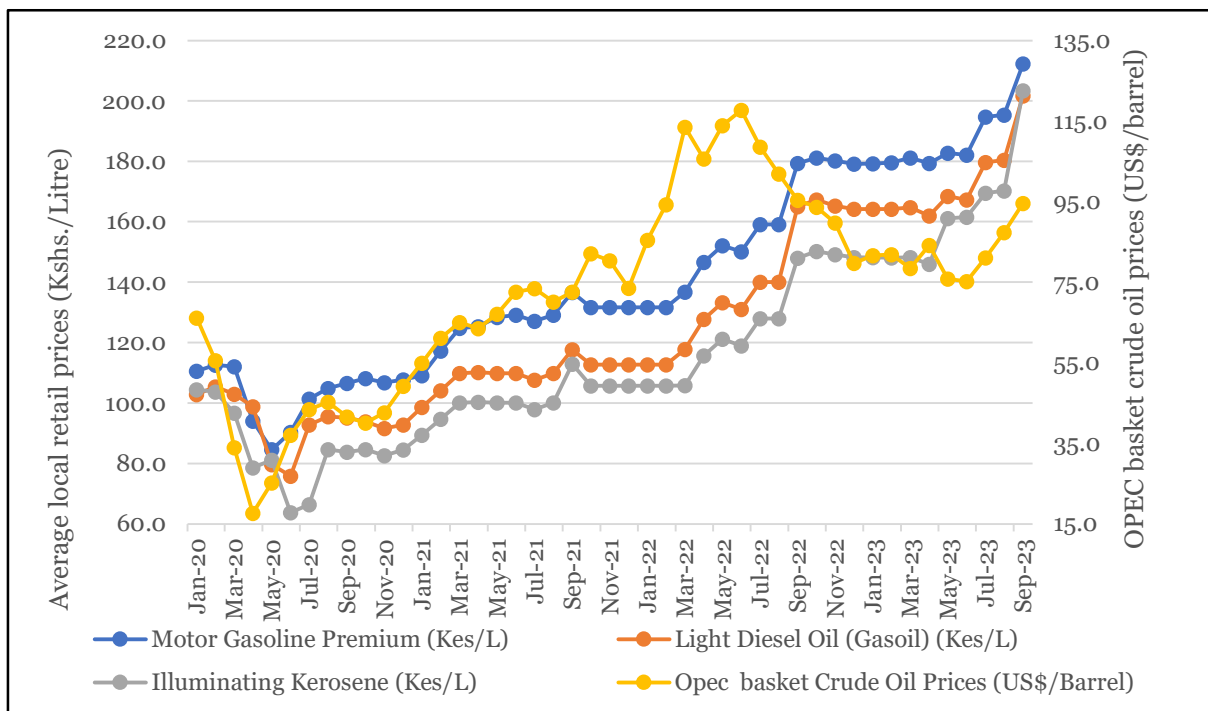
Data source: Calculated by KIPPRA using data from Ministry of Agriculture

Figure 10: Contribution of selected CPI baskets to overall inflation (%)



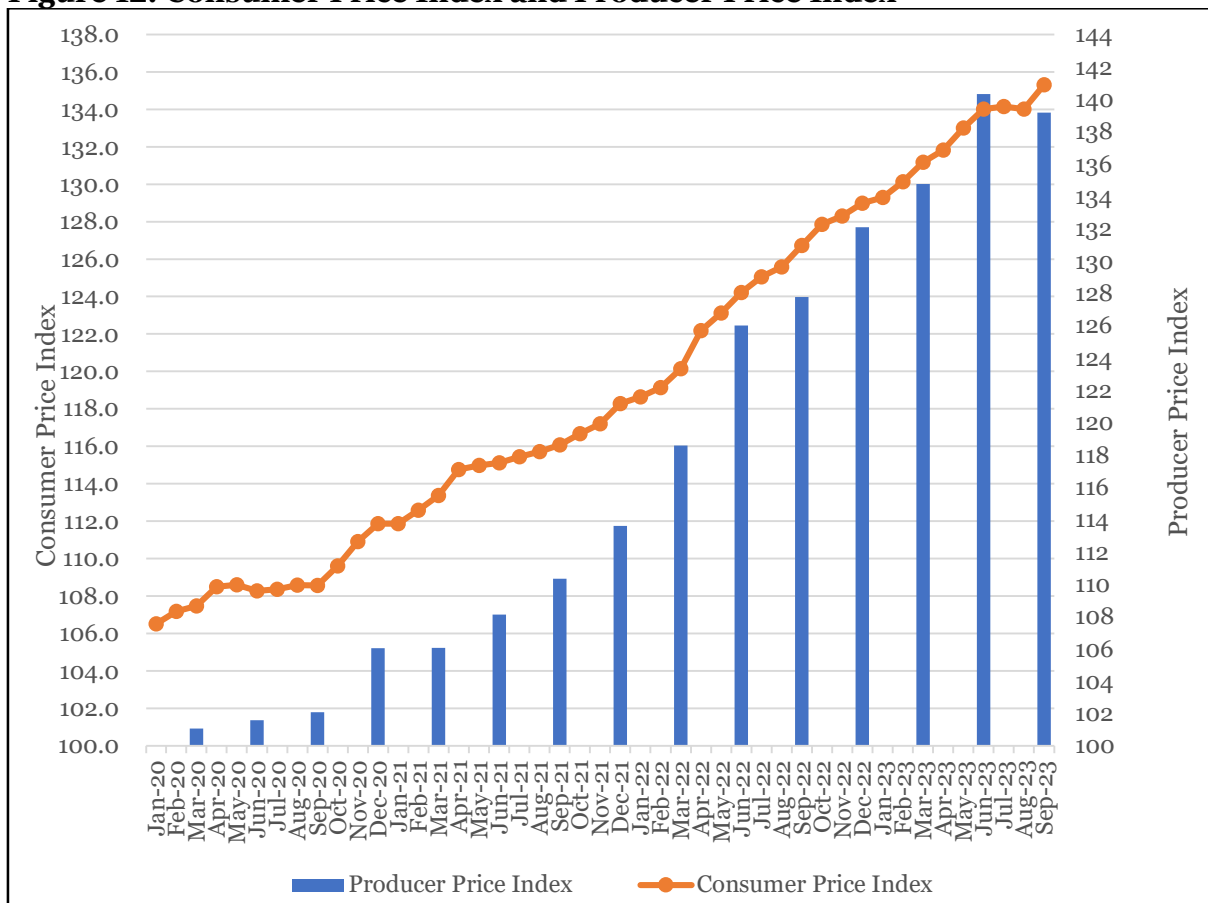
Data Source: Kenya National Bureau of Statistics Consumer Price Monthly Rates
Central Bank of Kenya monthly Economic Indicators various issues

Figure 11: Average domestic pump prices and global crude



Data Source: Kenya National Bureau of Statistics; Energy and Petroleum Regulatory Authority; https://www.opec.org/opec_web/en/data_graphs/40.html

Figure 12: Consumer Price Index and Producer Price Index



Data source: Kenya National Bureau of Statistics CPI and PPI Monthly Rates. CPI base year: February 2019 = 100; PPI base year: March 2019 = 100 *Producer Price Index

2. INTERNATIONAL MARKETS

The monthly coffee exports increased significantly to Ksh 5,186.01 million as at June 2023 from Ksh 3,835.70 million in June 2022, reflecting the favourable long rains. The monthly tea exports also saw an increase from Ksh 13,729.67 million in June 2022 to Ksh 15,446.15 million in June 2023. The expanding market for coffee and tea is welcome news for foreign exchange earnings to ease pressure on the exchange rate.

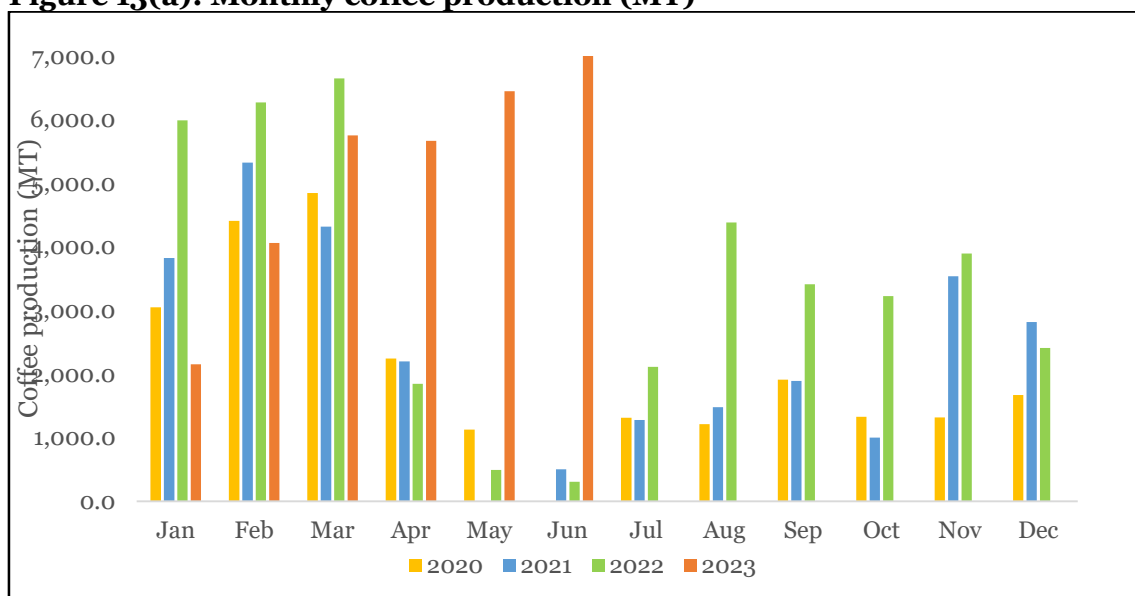
The Kenya Shilling depreciated against the US Dollar by 21.65 per cent between September 2022 and September 2023 to 146.77. Similarly, the Tanzanian Shilling, Rwandan Franc, Burundian Franc, South Africa Rand depreciated by 7.5, 14.3, 36.6, and 4.5 per cent to 2,500, 1,210.5, 2,821.7 and 18.9, respectively, in the quarter ending in September. The Ugandan Shilling depreciated by 2.6% to 3,748 in September. The USD Index remained above the 100-mark throughout the quarter to close at 105.815, implying that appreciation of the US Dollar was maintained during the period.

Diaspora remittances are useful for improving a country's balance of payments and increasing foreign reserves. The remittances amounted to US\$ 354.4 million in August 2023, which represented a drop from US\$ 378.1 million in July 2023. This was, however, an increase from 310.5 in August 2022.

The average months-of-import cover declined in the second quarter of 2023 to 3.19 compared with the same period in 2022, which had 5.06. Foreign remittances have become an important source of Kenya's foreign exchange, thus helping to stabilize the country's exchange rate, improve the balance of payments, and enhance the ability to make international transactions.

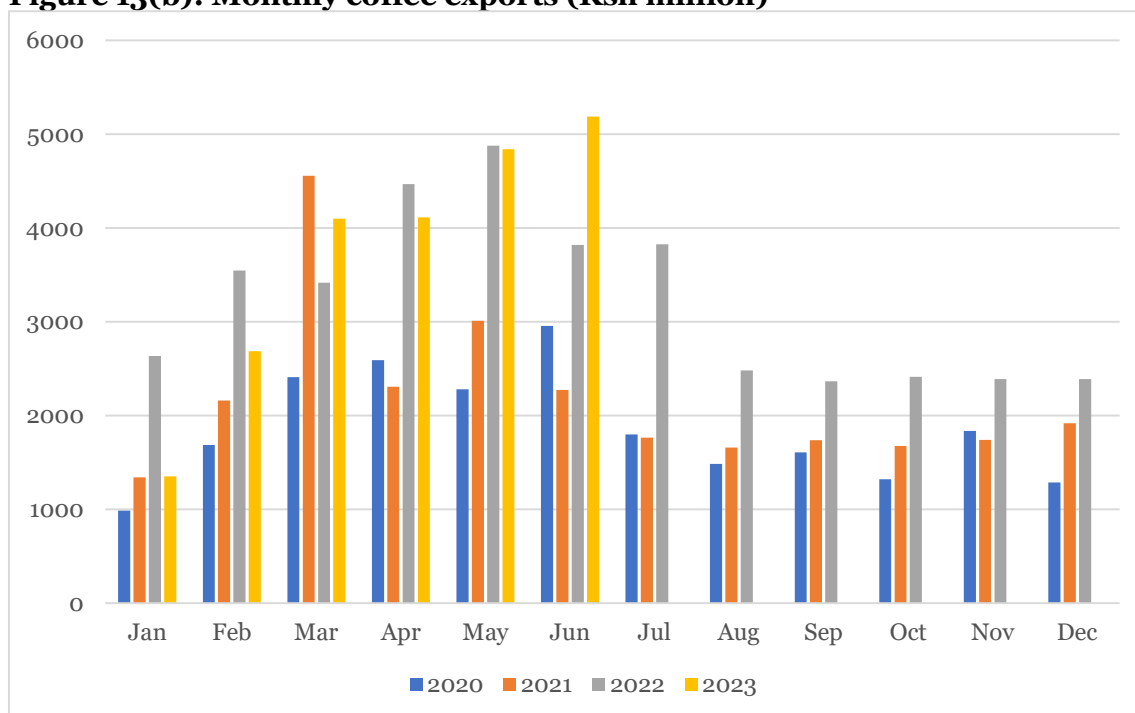
Figure 13: Trends in coffee and tea production (MT), exports (Ksh millions) and auction prices (Ksh/Kg)

Figure 13(a): Monthly coffee production (MT)



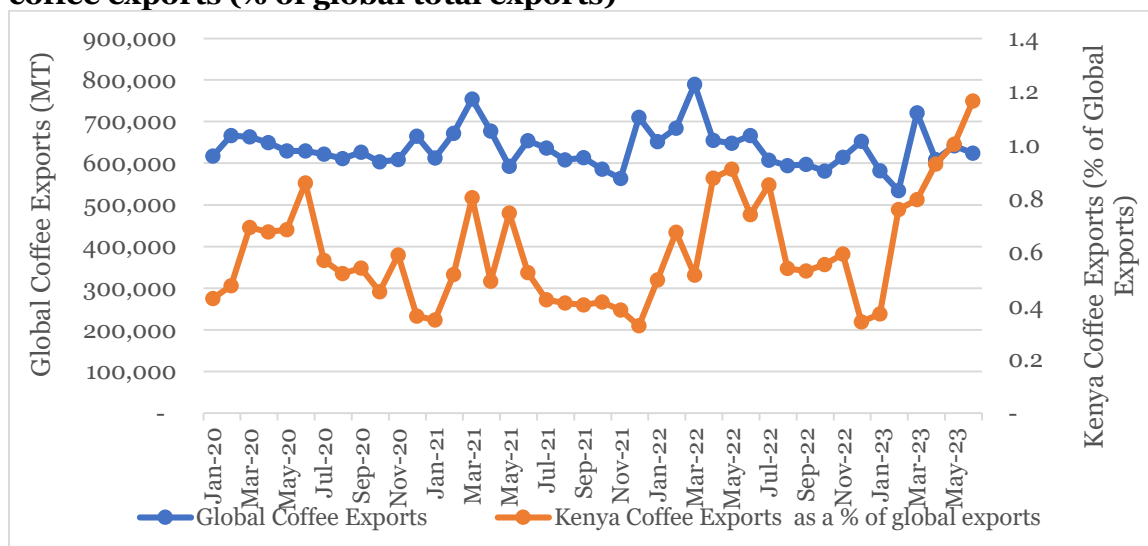
Data source: Kenya National Bureau of Statistics; Nairobi Coffee Exchange (<http://nairobicoffeexchange.co.ke/>)

Figure 13(b): Monthly coffee exports (Ksh million)



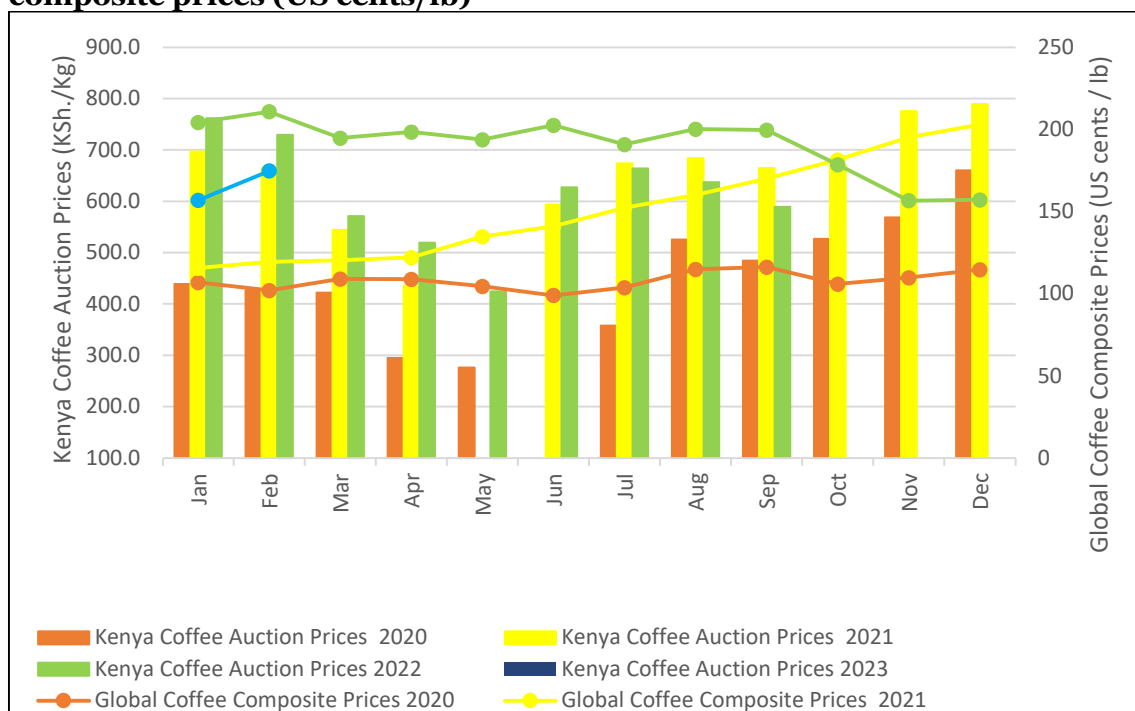
Data source: Kenya National Bureau of Statistics; Nairobi Coffee Exchange (<http://nairobicoffeexchange.co.ke/>)

Figure 13(c): Comparison between global coffee exports (MT) and Kenya coffee exports (% of global total exports)



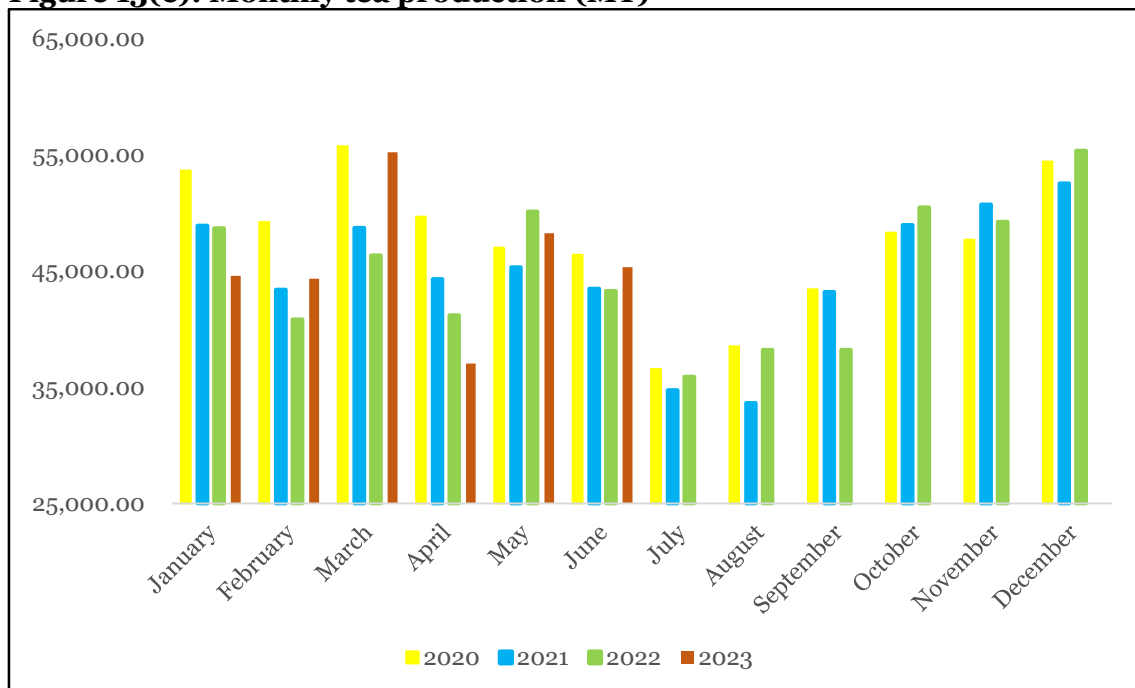
Data source: Kenya National Bureau of Statistics; Nairobi Coffee Exchange (<http://nairobicoffeexchange.co.ke/>); International Coffee Organization (http://www.ico.org/coffee_prices.asp)

Figure 13(d): Monthly Kenya coffee auction prices (Ksh/Kg) and global composite prices (US cents/lb)



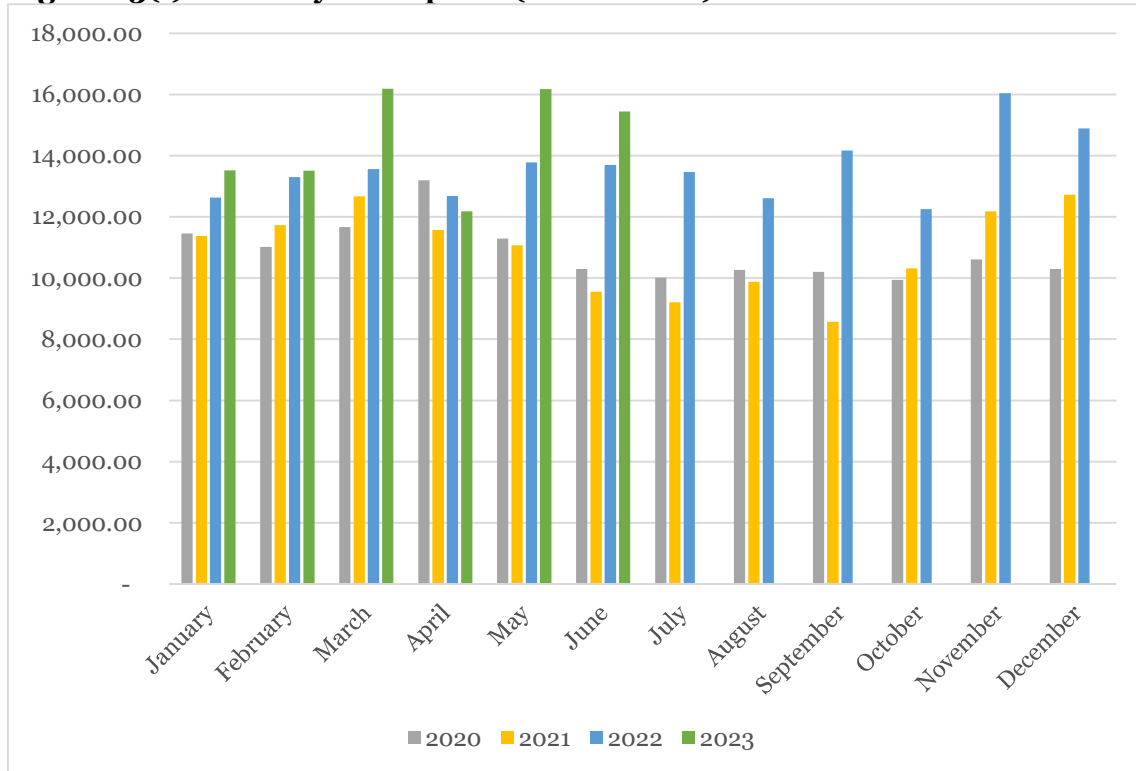
Data source: Kenya National Bureau of Statistics; Nairobi Coffee Exchange (<http://nairobicoffeexchange.co.ke/>); International Coffee Organization (http://www.ico.org/coffee_prices.asp)

Figure 13(e): Monthly tea production (MT)



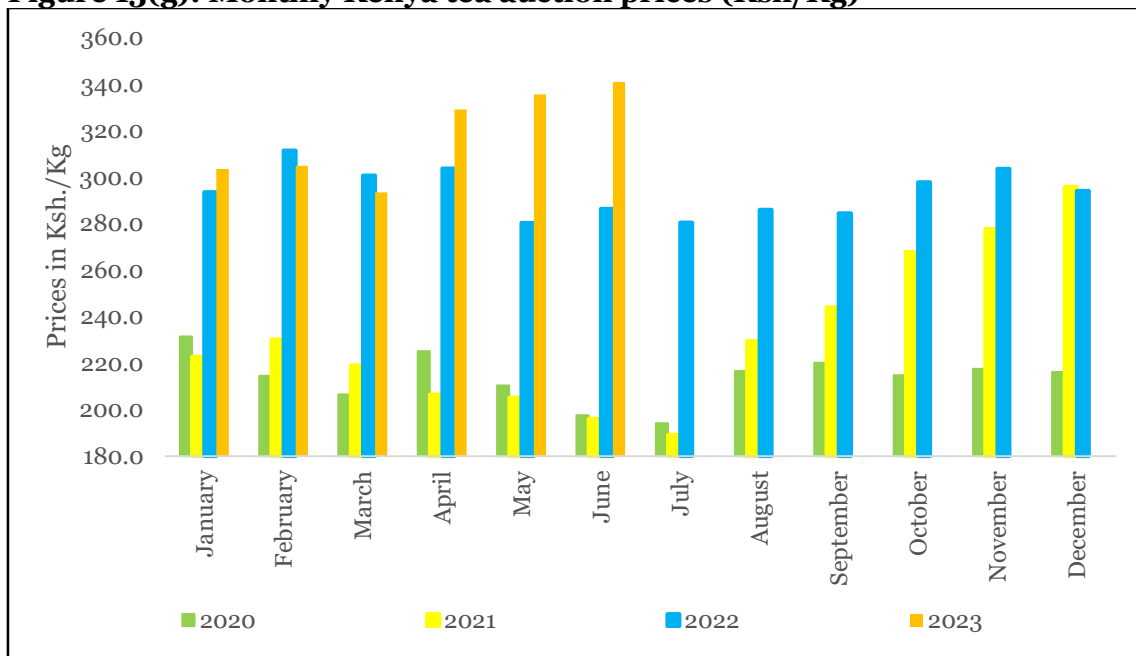
Data source: Kenya National Bureau of Statistics; East African Tea Trade Association

Figure 13(f): Monthly tea exports (Ksh million)



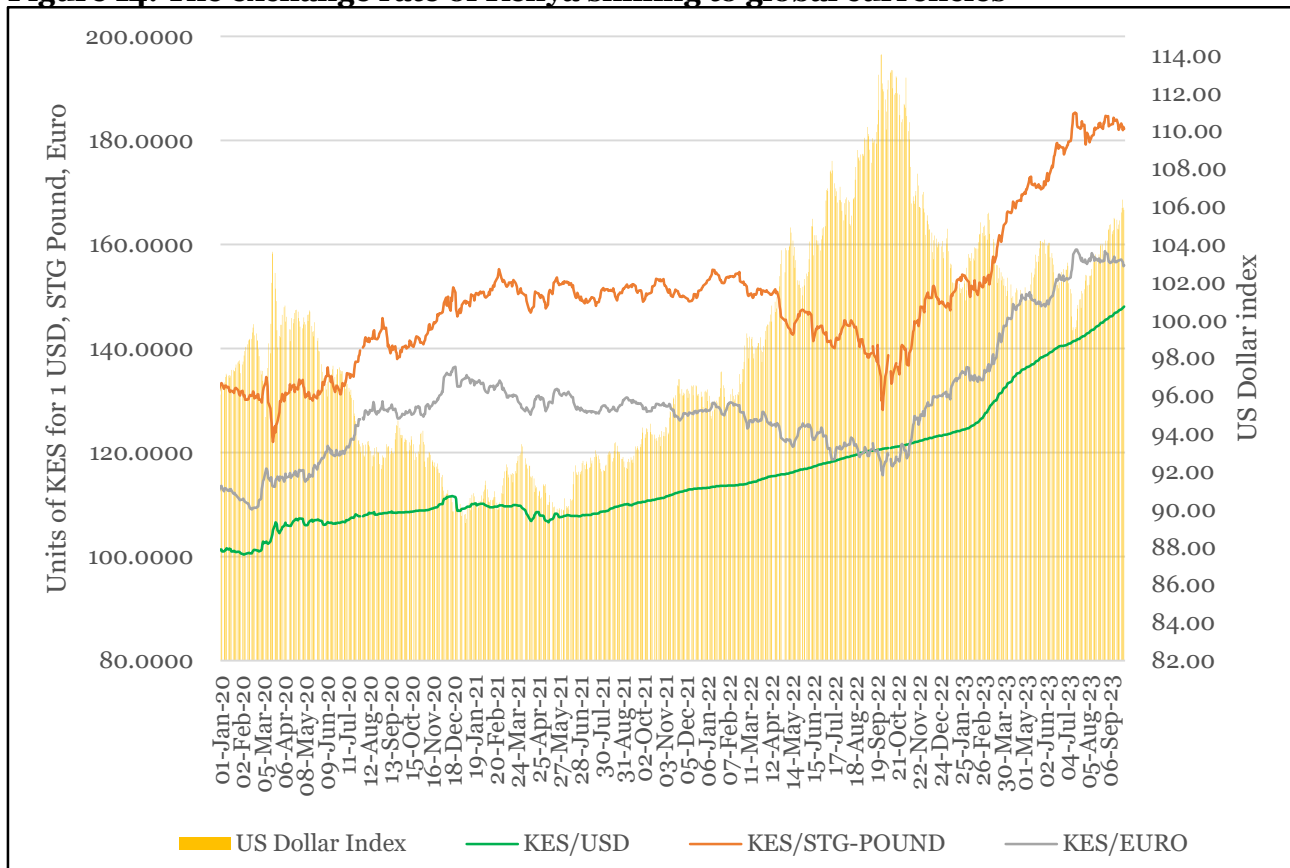
Data source: Kenya National Bureau of Statistics; East African Tea Trade Association

Figure 13(g): Monthly Kenya tea auction prices (Ksh/Kg)



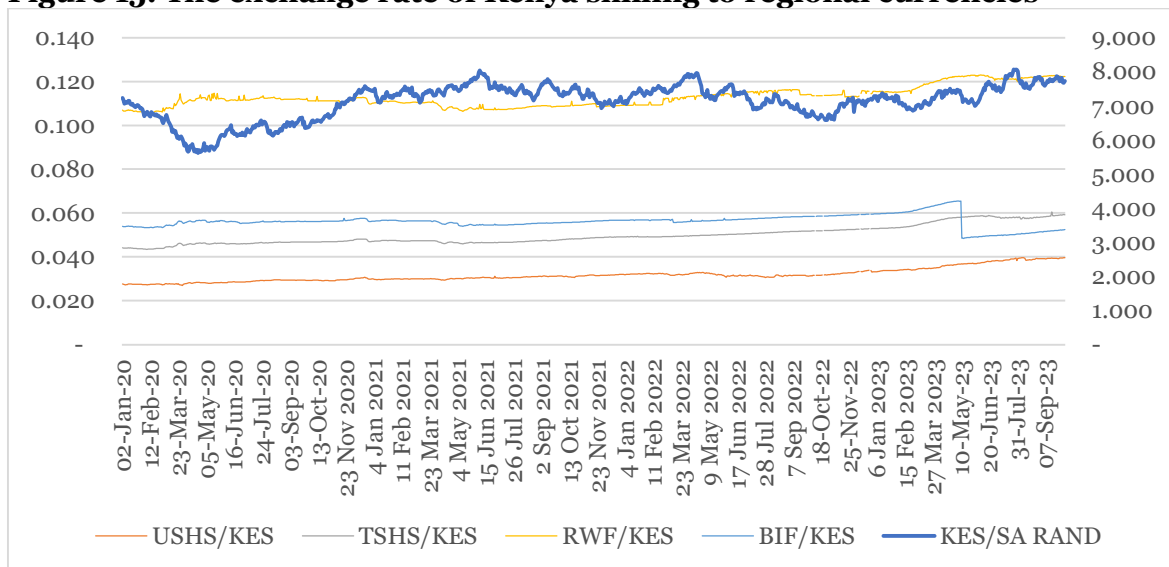
Data Source: Kenya National Bureau of Statistics; East Africa Tea Trade Association; Mombasa Tea Auction

Figure 14: The exchange rate of Kenya shilling to global currencies



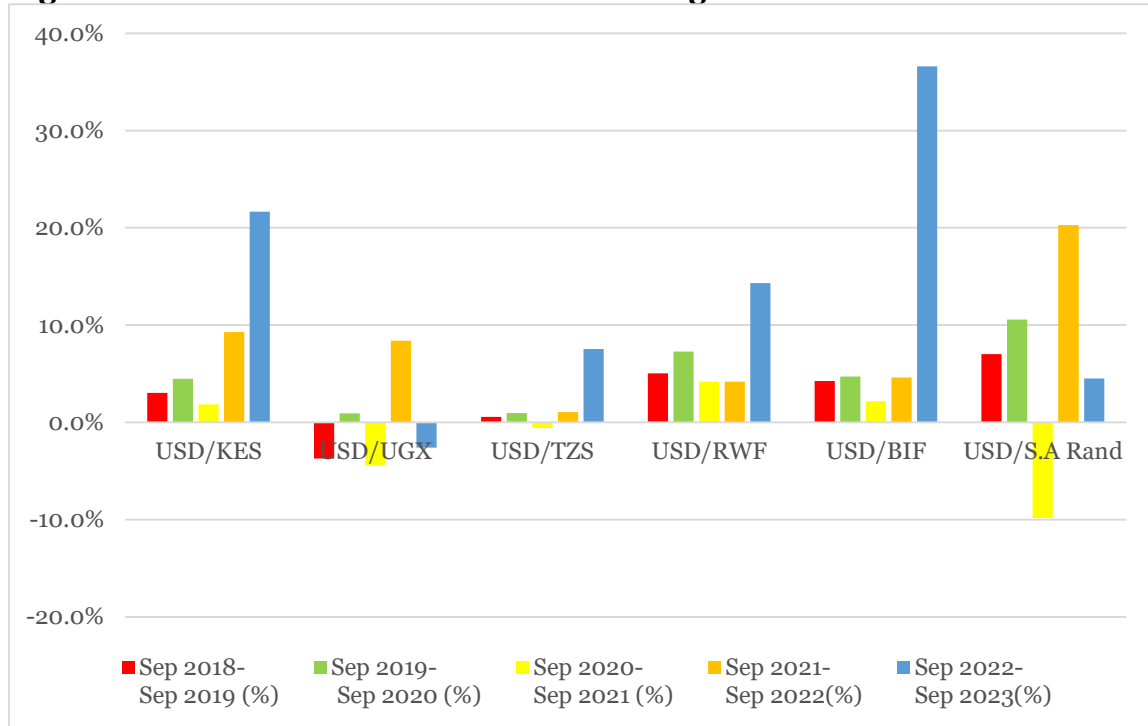
Data source: Central Bank of Kenya; Kenya National Bureau of Statistics; <https://www.investing.com/quotes/us-dollar-index-historical-data>

Figure 15: The exchange rate of Kenya shilling to regional currencies



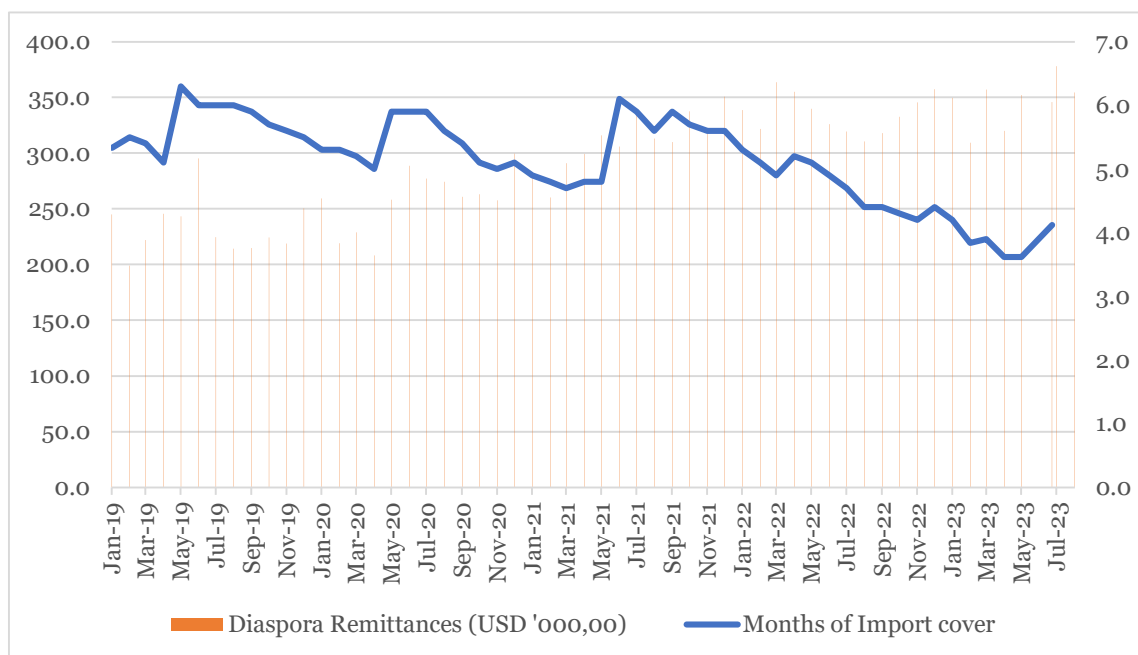
Data source: Central Bank of Kenya

Figure 16: Performance of select currencies against the US dollar



Data source: Country Statistics Offices; <https://www.investing.com>. per centage change in currencies against the US Dollar measured as end of period changes

Figure 17: Months of import cover and diaspora remittances



Data Source: Central Bank of Kenya

3. MONETARY AND FINANCIAL SECTOR

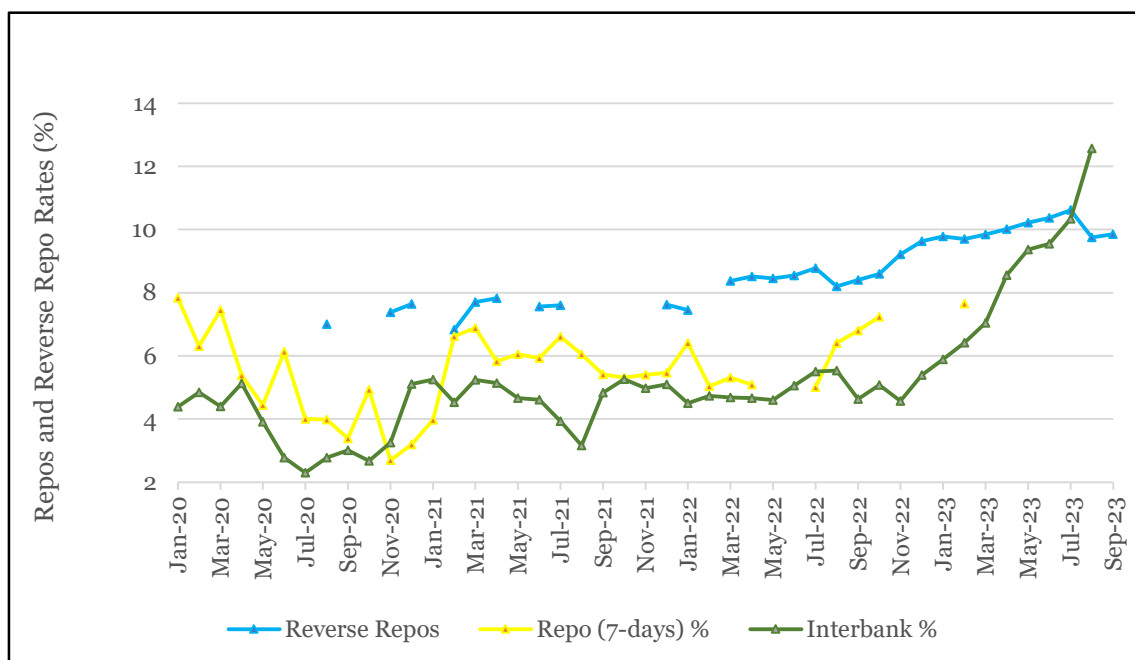
The Central Bank of Kenya (CBK) maintained the policy rate, the Central Bank Rate (CBR) in September 2023 at 10.50 per cent. A similar pattern was witnessed by Central banks within the East African region, which increased their central bank rates during the July-August quarter with Uganda and Rwanda increasing their rates to 9.5 per cent and 7.5 per cent, respectively. Tanzania, however, maintained its central bank rate at 5 per cent over the same quarter.

Lending rate increased from 12.4 per cent in July 2022 to 13.5 per cent in July 2023. The weighted average Treasury Bills interest rate for the 91-day, 182-day, and 364-day rose from an average of 8.6, 9.5, and 9.9 per cent in August 2022 to an average of 13.3, 13.2, and 13.6 per cent in August 2023. The average Treasury bill rates for the 91-day, 182-day, and 364-day periods were 10.8, 11.1, and 11.5 per cent, respectively, for the year 2023, compared to an average of 7.7, 8.6, and 9.8 per cent for the same periods in 2022.

The banking sector's total credit expanded, increasing from Ksh 5.3 trillion in July 2022 to Ksh 6.0 trillion in July 2023. Private sector credit growth rate was 10.3 per cent in July 2023, lower than the 14.2 per cent in the same month the previous year. Year on year analysis points at an increase in the proportion of total credit allocated to the manufacturing sector from 9.4 per cent in July to 9.6 in July 2023. Month on month analysis, however, points at a decrease by 4.2 per cent from 10.0 per cent in June. The proportion of total credit to the public sector grew from 37.6 per cent in July 2022 to 38.8 per cent in July 2023.

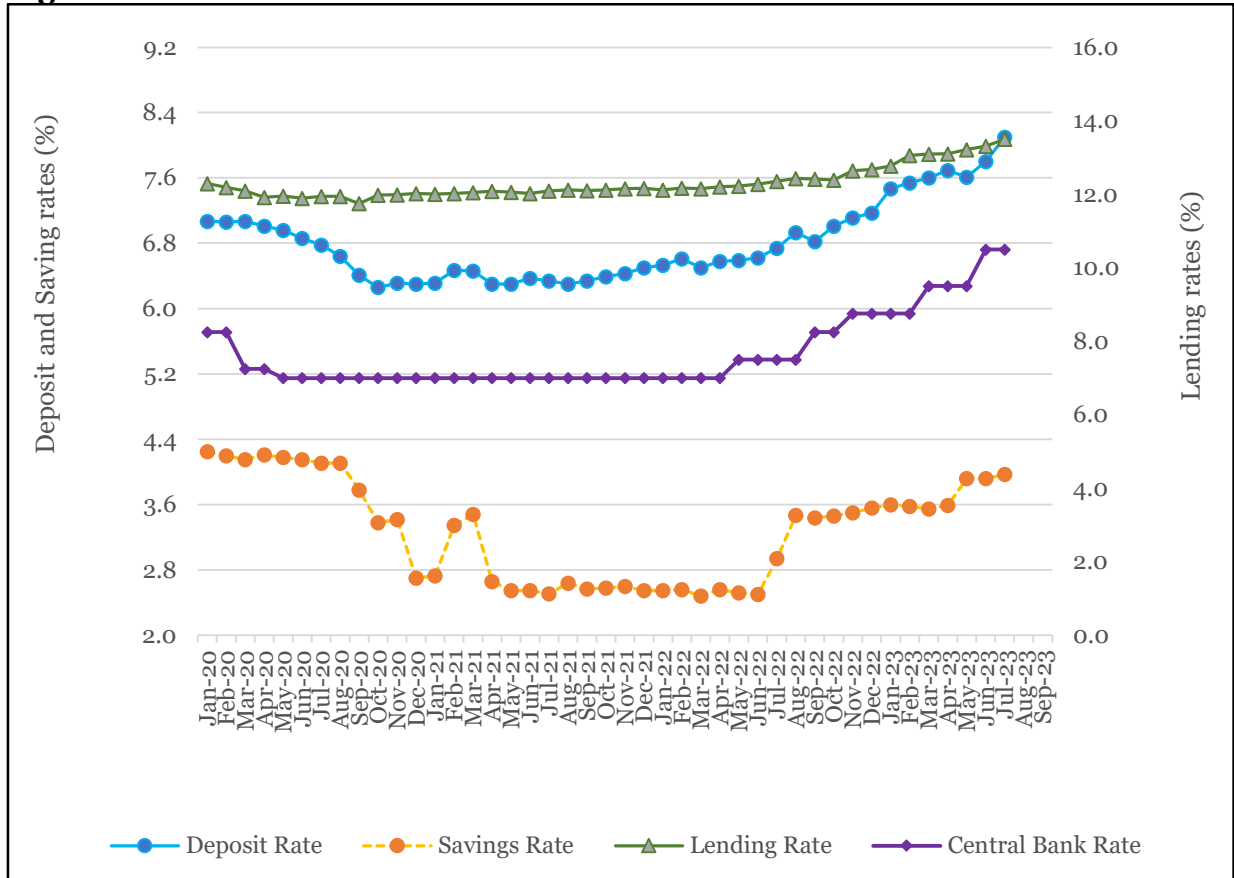
The banking sector's return on assets was at 2.0 per cent in July 2023, a decrease from 2.2 per cent in July 2022. Although this also points at a steady growth in the sector's performance from 0.3 per cent in January 2023, the sector's liquidity declined from 51.6 per cent in July 2022 to 49.7 per cent in July 2023. The ratio of non-performing loans to gross loans rose slightly from 14.4 per cent in July 2022 to 14.8 per cent July 2023. The liquidity of the banking sector is crucial as it maintains stability in the financial system and supports economic growth.

Figure 18a: Repos and reverse repo interbank rates



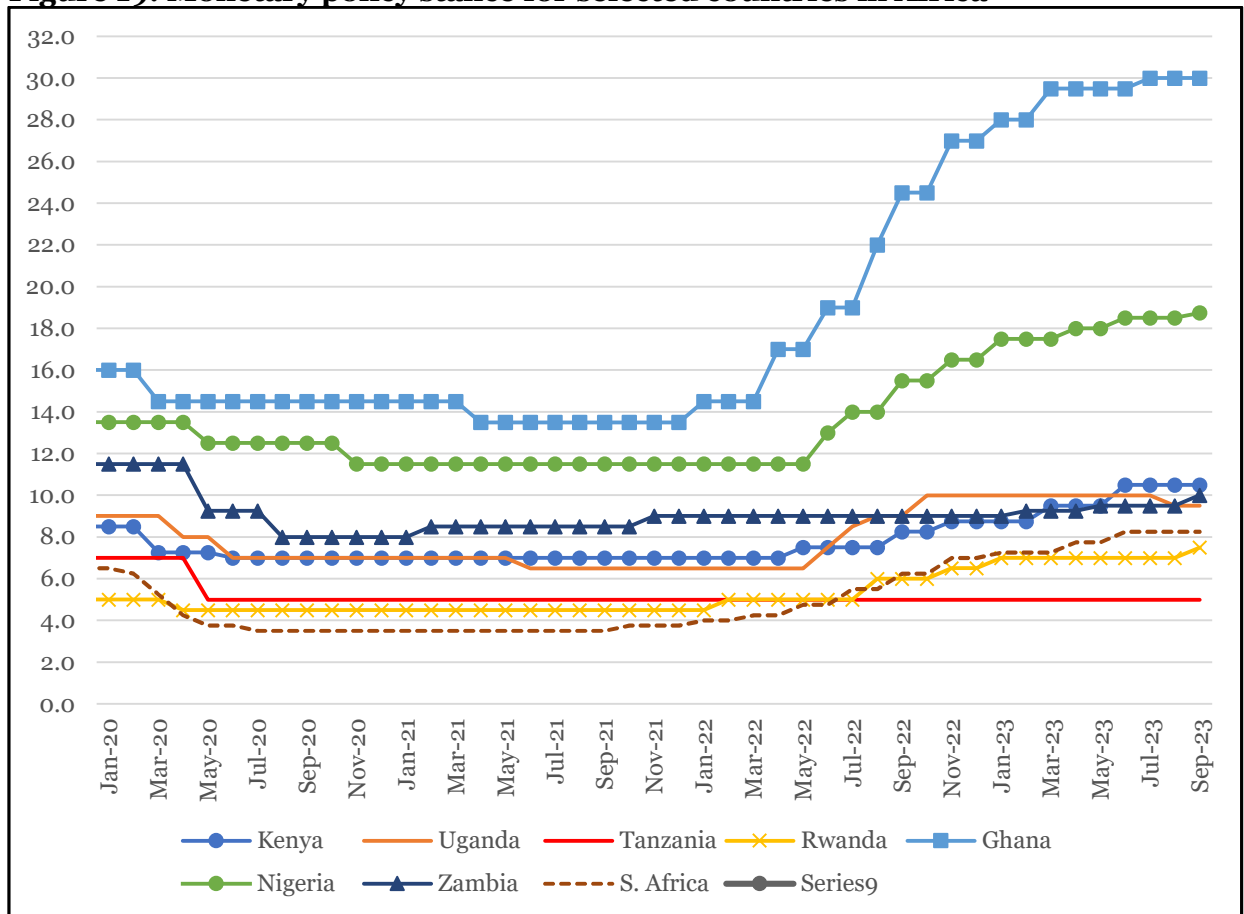
Data source: Central Bank of Kenya

Figure 18b: Commercial bank rates and Central Bank rate



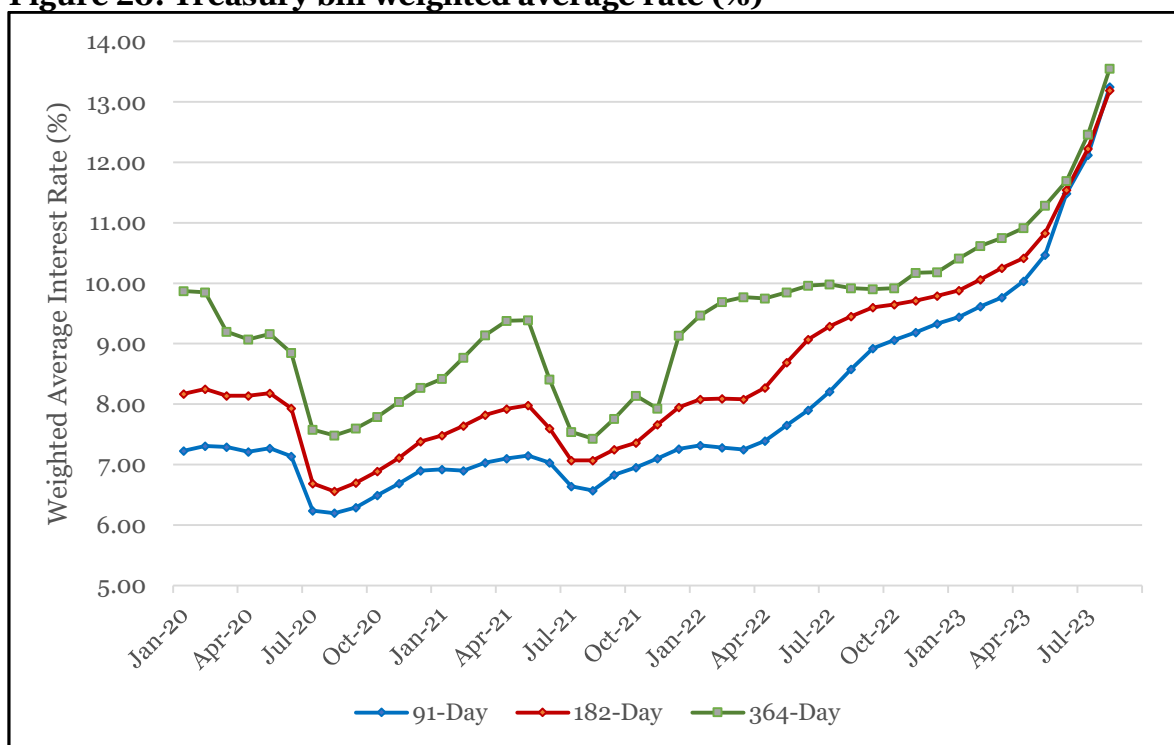
Data source: Central Bank of Kenya

Figure 19: Monetary policy stance for selected countries in Africa



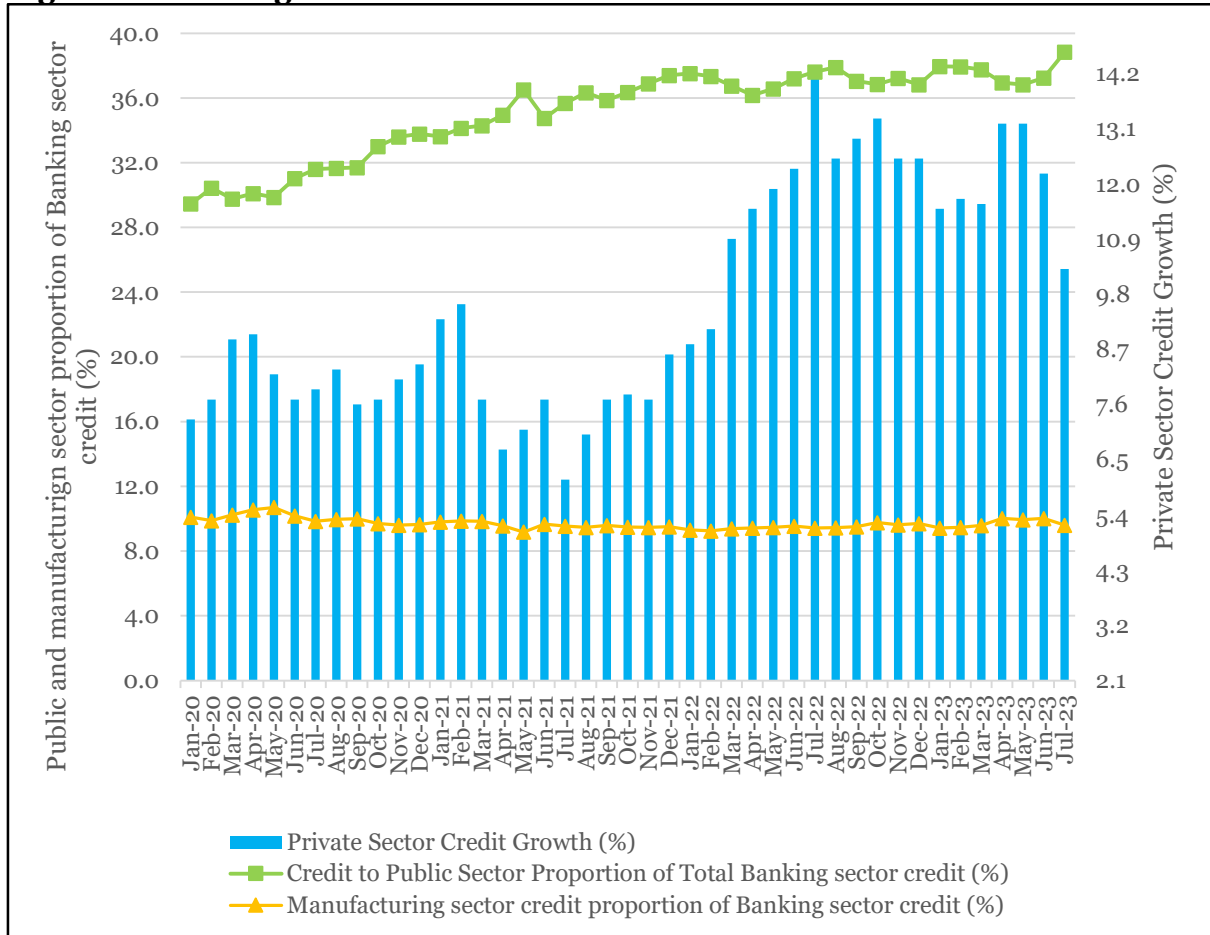
Data Source: Country Central Banks

Figure 20: Treasury bill weighted average rate (%)



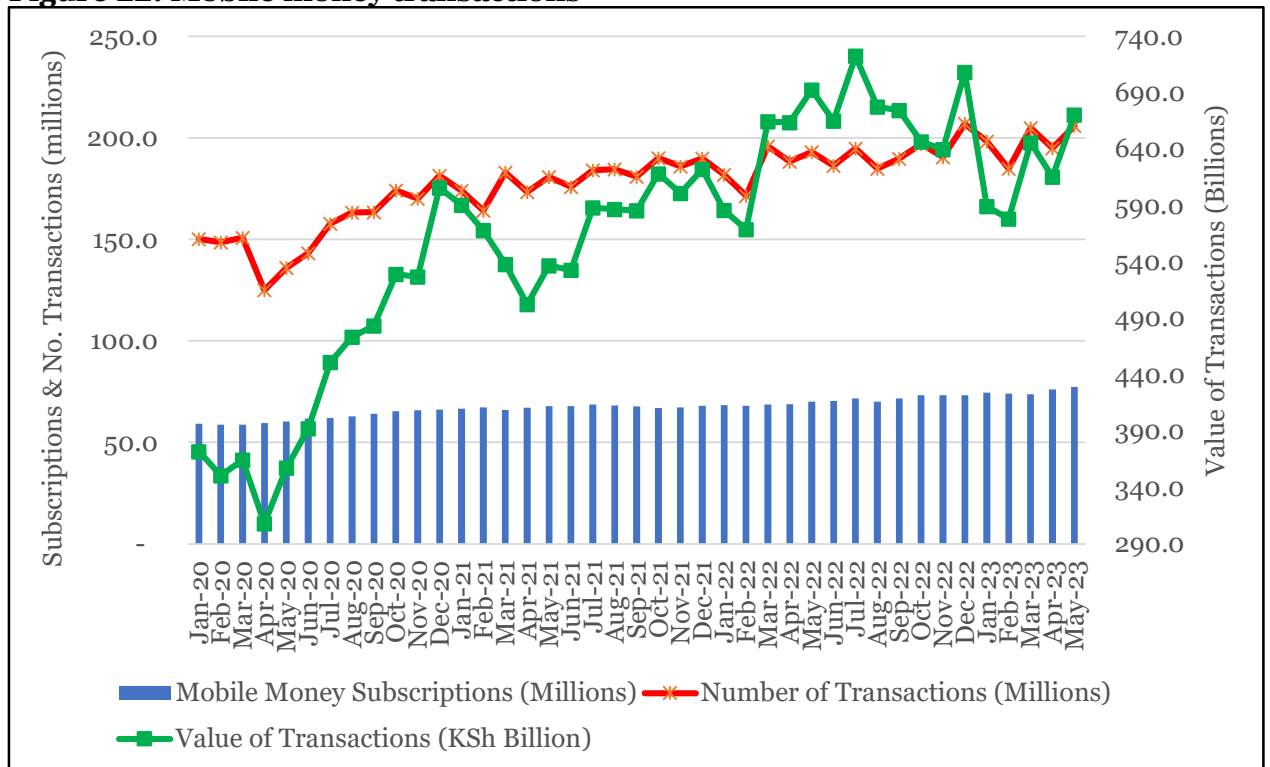
Data source: Central Bank of Kenya

Figure 21: Banking sector credit



Data Source: Central Bank of Kenya

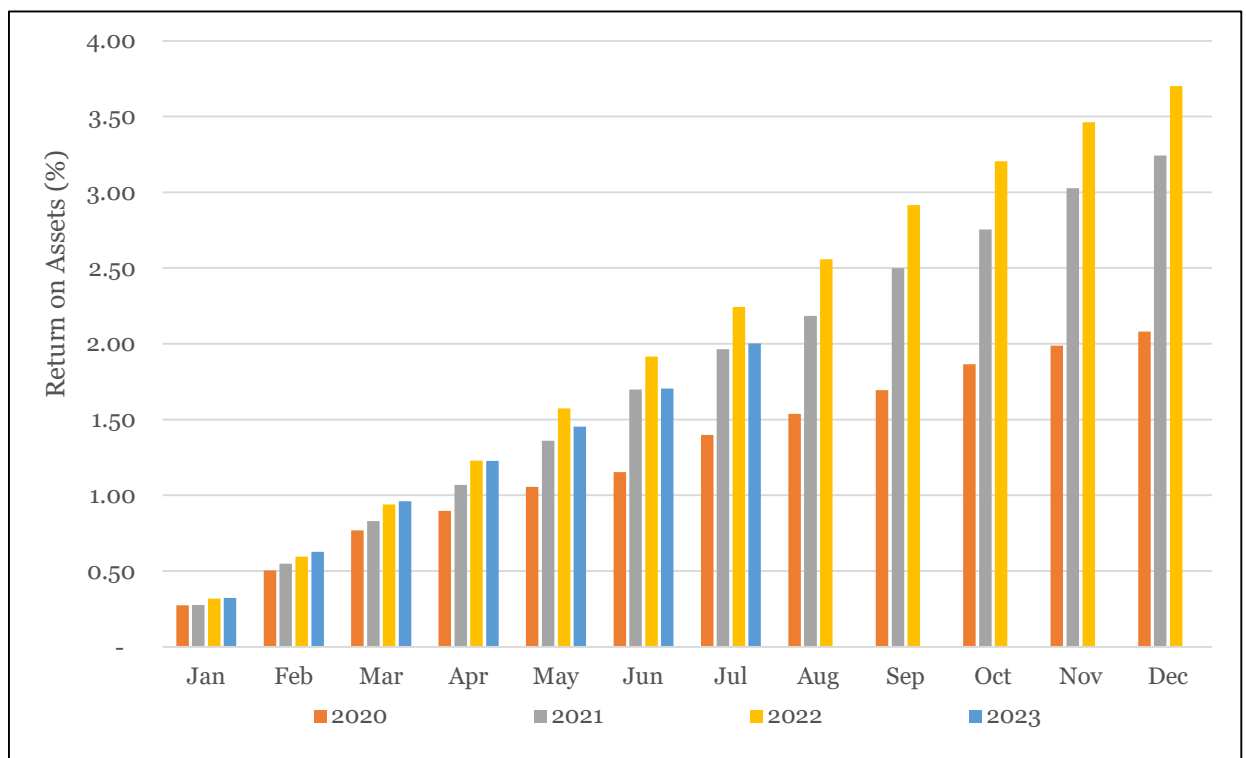
Figure 22: Mobile money transactions



Data source: Kenya National Bureau of Statistics

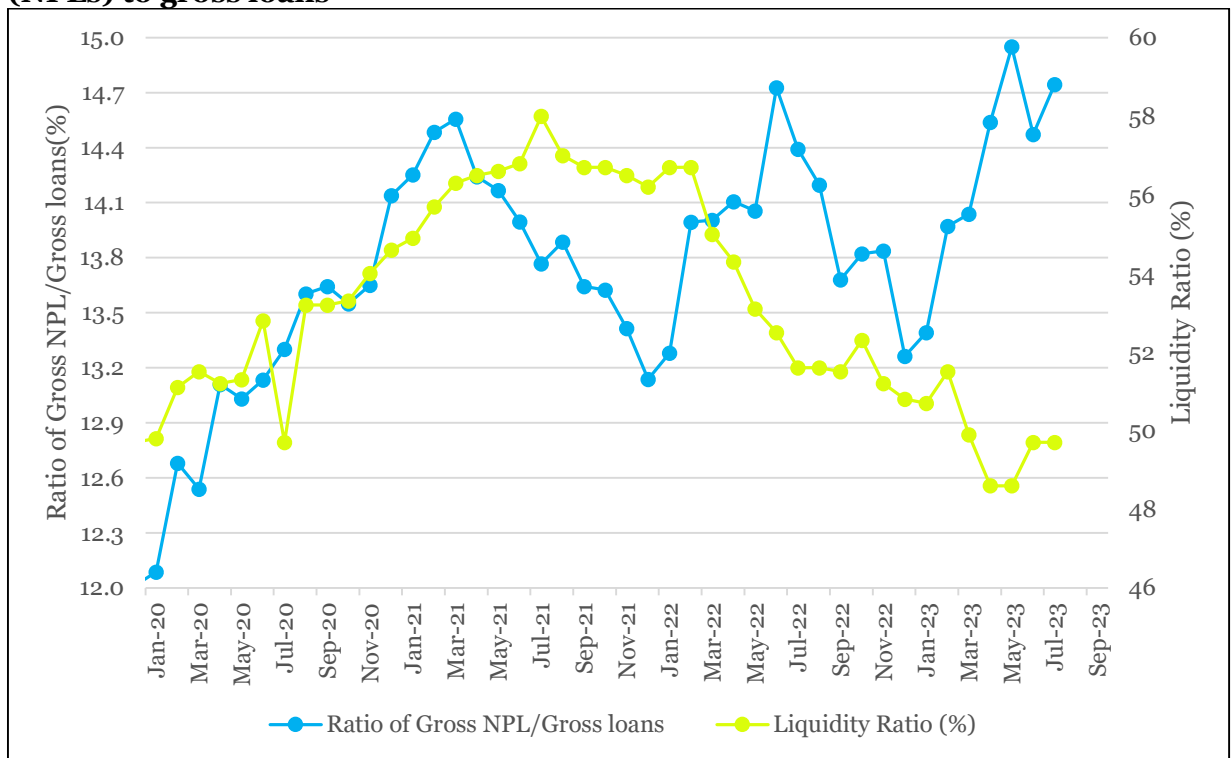
Figure 23: Kenya banking sector performance

Figure 23(a): Return on asset (%)



Data Source: Calculated using data from Central Bank of Kenya

Figure 23(b): Liquidity ratio and ratio of gross Non-Performing Loans (NPLs) to gross loans



Data Source: Calculated using data from Central Bank of Kenya

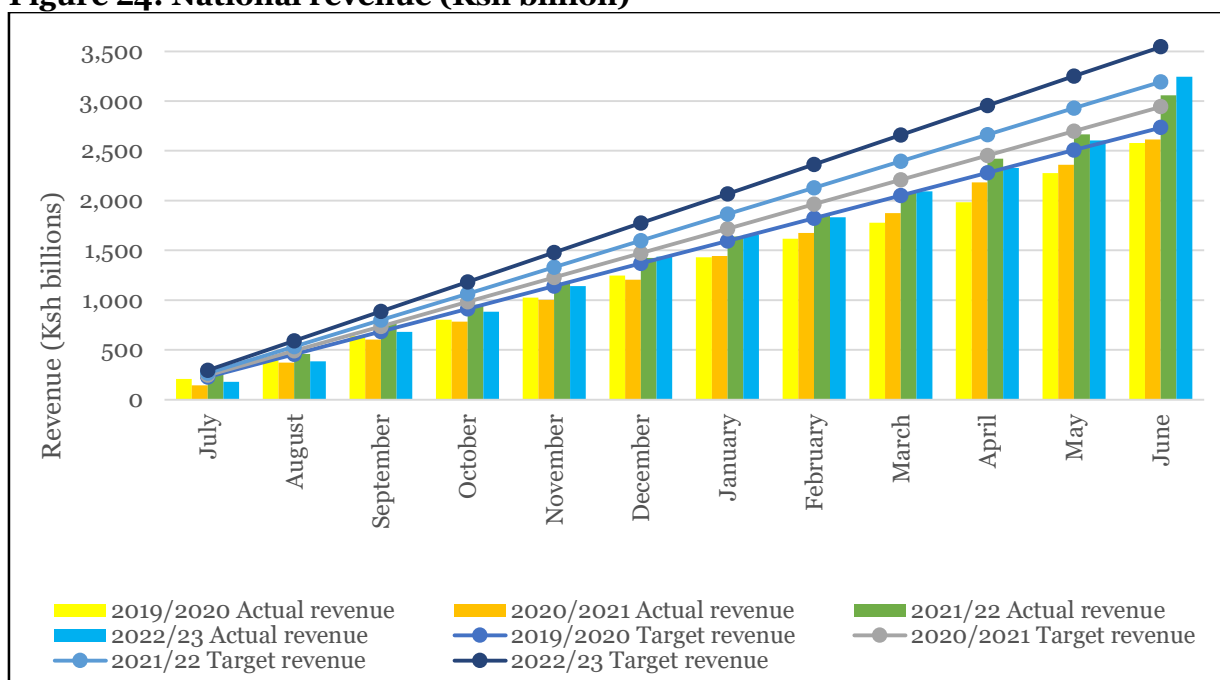
4. FISCAL PERFORMANCE

Total revenue collection for 2022/2023 was Ksh 2,360.5 billion against a target of Ksh 2,478.6 billion, a below-target performance attributed to shortfalls in appropriations - in-aid (A.I.A) and ordinary revenue collection. The revenue collected, however, increased by about 7 per cent compared to Ksh 2,199.8 billion collected in 2021/2022. Actual government expenditure for 2022/23 summed up to Ksh 3,218.2 billion, with development expenditure accounting for about 22 per cent. Exchequer issues to the National government and County governments amounted to Ksh 3,242.8 billion and 399.6 billion, respectively, implying total allocation to counties and a 0.1 per cent shortfall in allocation to the National government.

The stock of public and public guaranteed debt as of April 2023 was Ksh 9,634.9 billion, with domestic debt accounting for 47.1 per cent. The share of Treasury bonds in domestic debt declined from 82.9 per cent in April-June 2022 to 78.3 per cent in April-June 2023. Banking institutions continue to hold the highest share of domestic debt at 45.7 per cent despite the declining trend in their share over time. The share of pensions fund has been increasing from 30.5, 32.0 to 33.8 per cent for the same periods in 2021, 2022 and 2023, respectively.

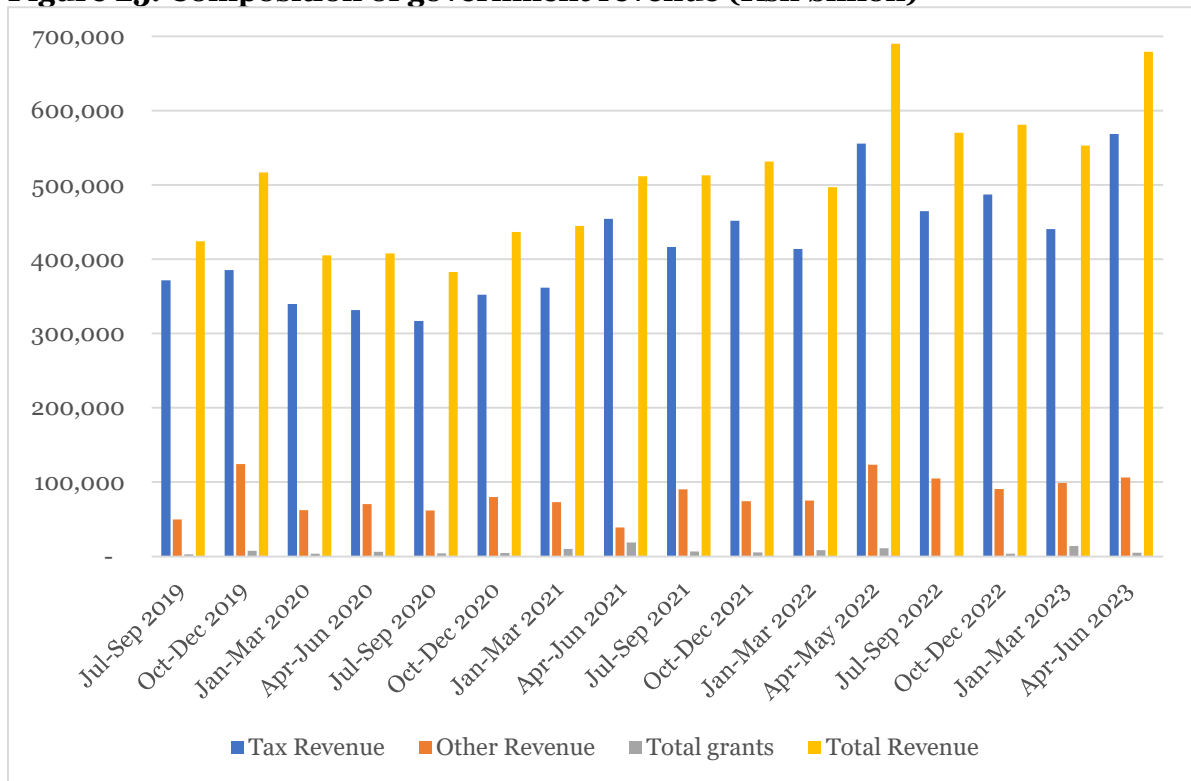
The external debt is composed of bilateral, multilateral, commercial banks, and export credit in proportions of 25.5, 48.5, 25.8 and 0.3 per cent, respectively, for the 2nd quarter of 2023. Kenya is pursuing more concessional loans due to their favourable below-market interest rates and long grace periods in a bid to reduce exposure to expensive commercial loans. As a result, the share of commercial loans has been reducing over time. For instance, commercial loan reduced from a share of 29.2 per cent in April-June 2021 to 27.9 per cent in April-June 2022, and further to 25.8 per cent in April-June 2023, while the share of multilateral debt increased from 40.7 per cent to 44.5 per cent and further to 48.5 per cent over the same periods.

Figure 24: National revenue (Ksh billion)



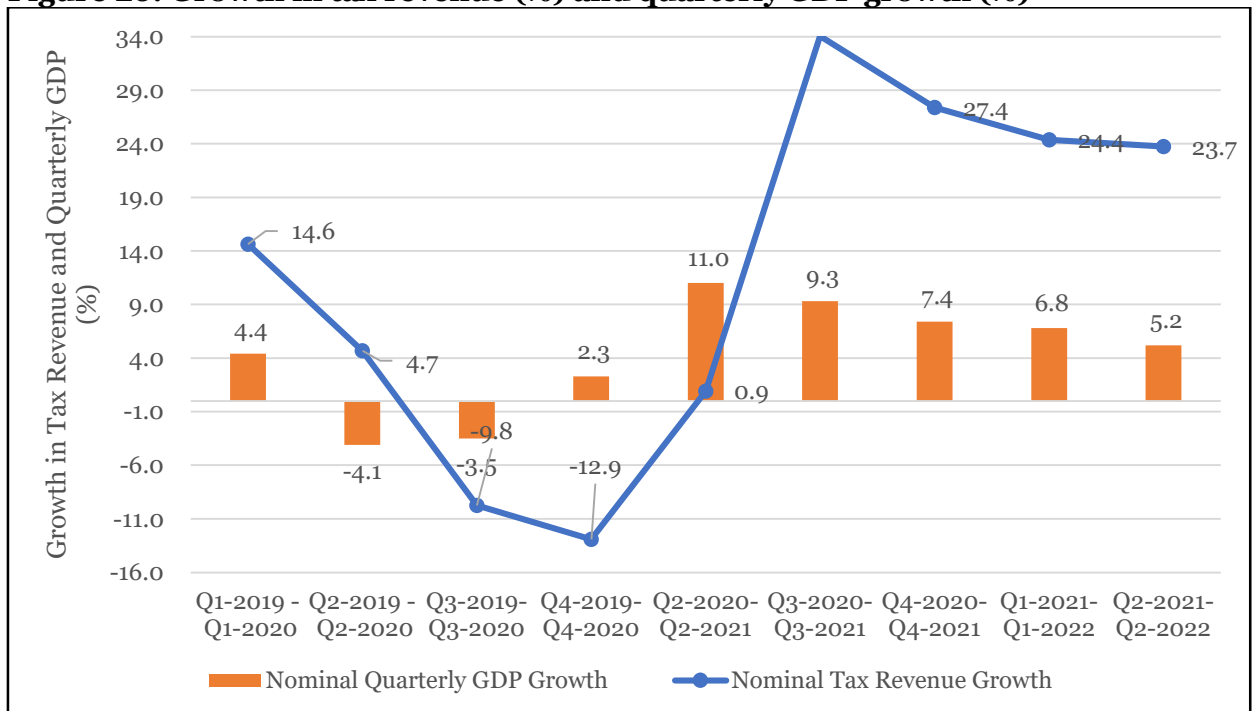
Data Source: Monthly Gazette Notices, The National Treasury and Planning Quarterly Economic and Budget Review

Figure 25: Composition of government revenue (Ksh billion)



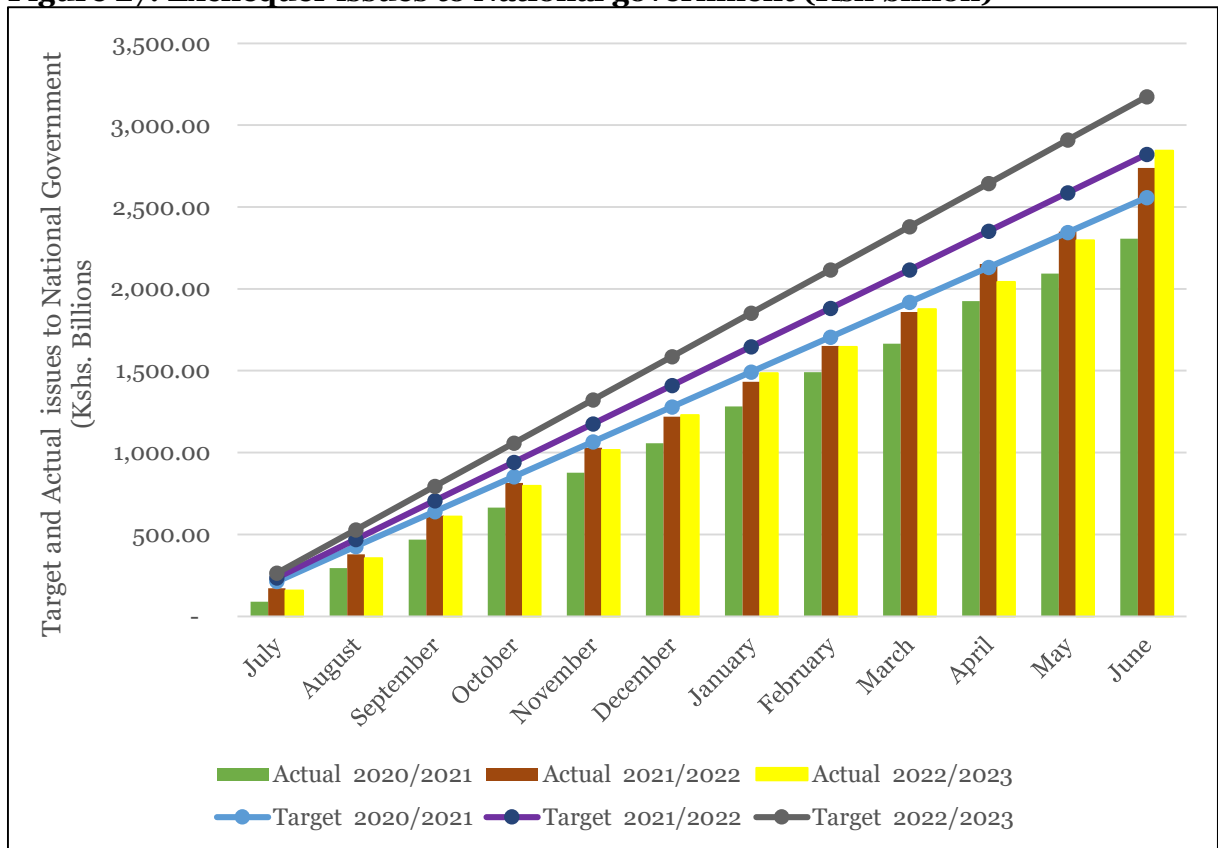
Data Source: Calculated using data from the Central Bank of Kenya and The National Treasury data published on monthly Kenya Gazette Notices

Figure 26: Growth in tax revenue (%) and quarterly GDP growth (%)



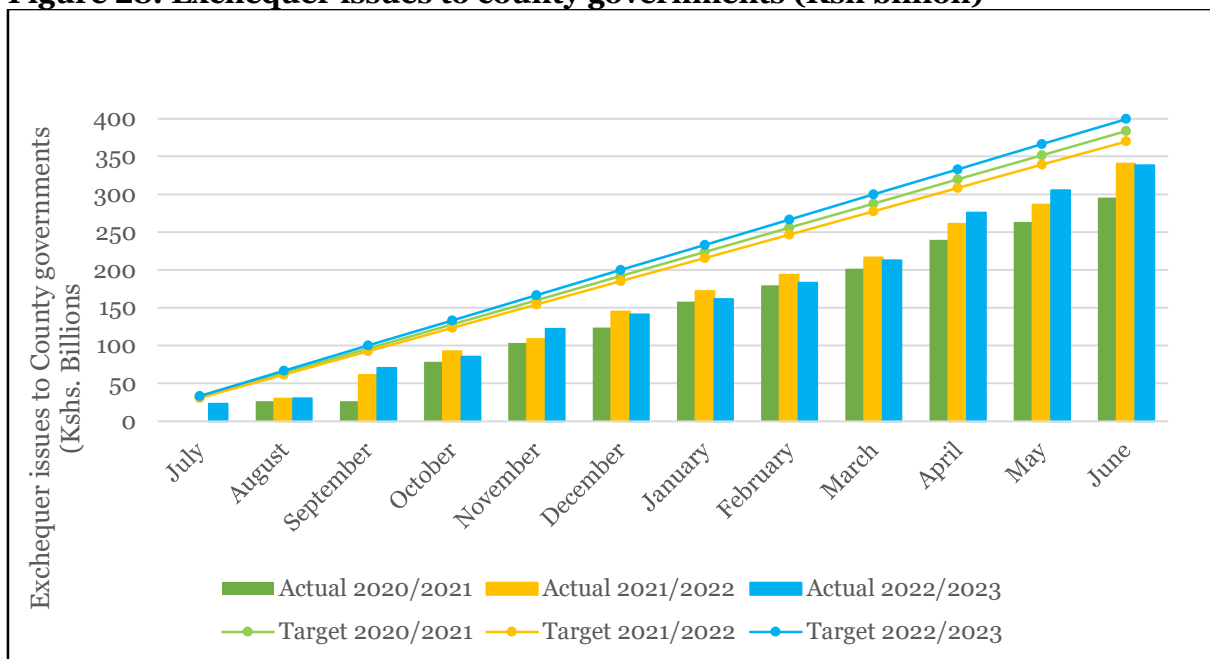
Data Source: Kenya National Bureau of Statistics and Central Bank of Kenya

Figure 27: Exchequer issues to National government (Ksh billion)



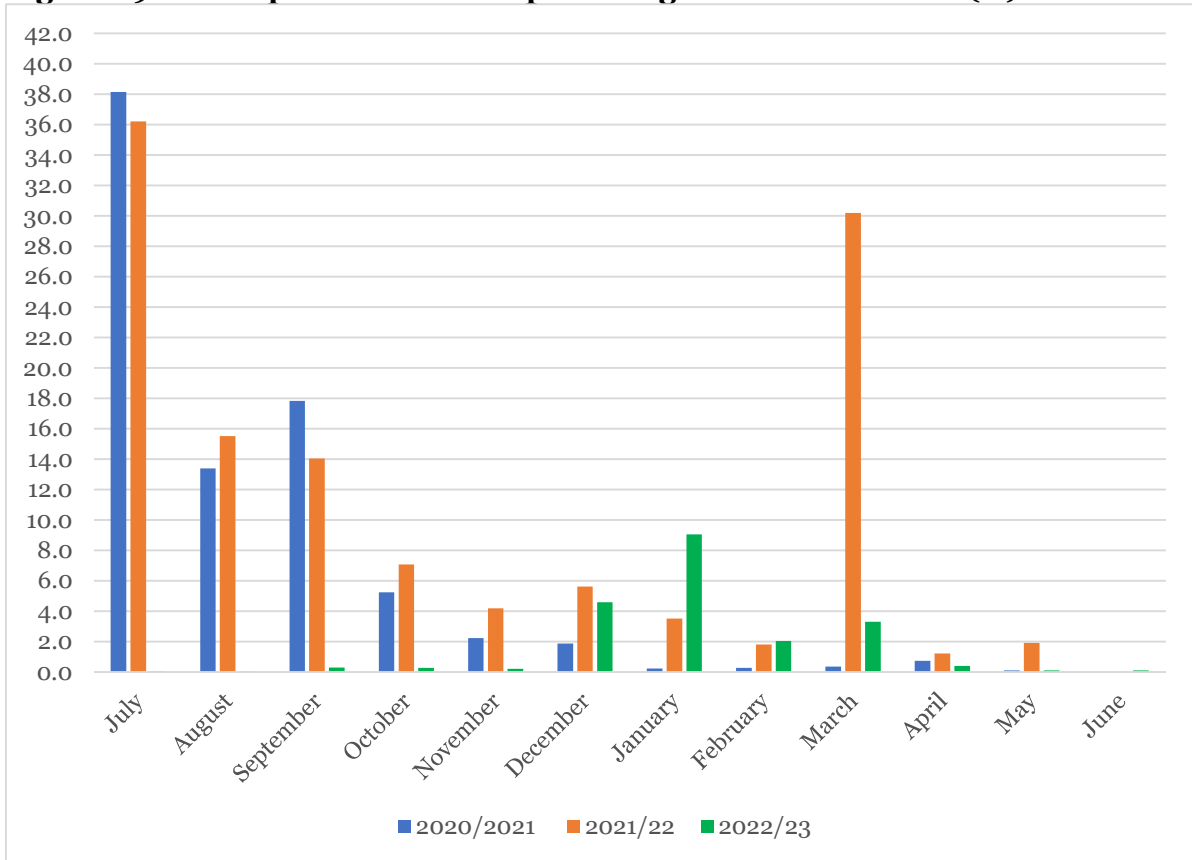
Data Source: Monthly Gazette Notices, The National Treasury and Planning

Figure 28: Exchequer issues to county governments (Ksh billion)



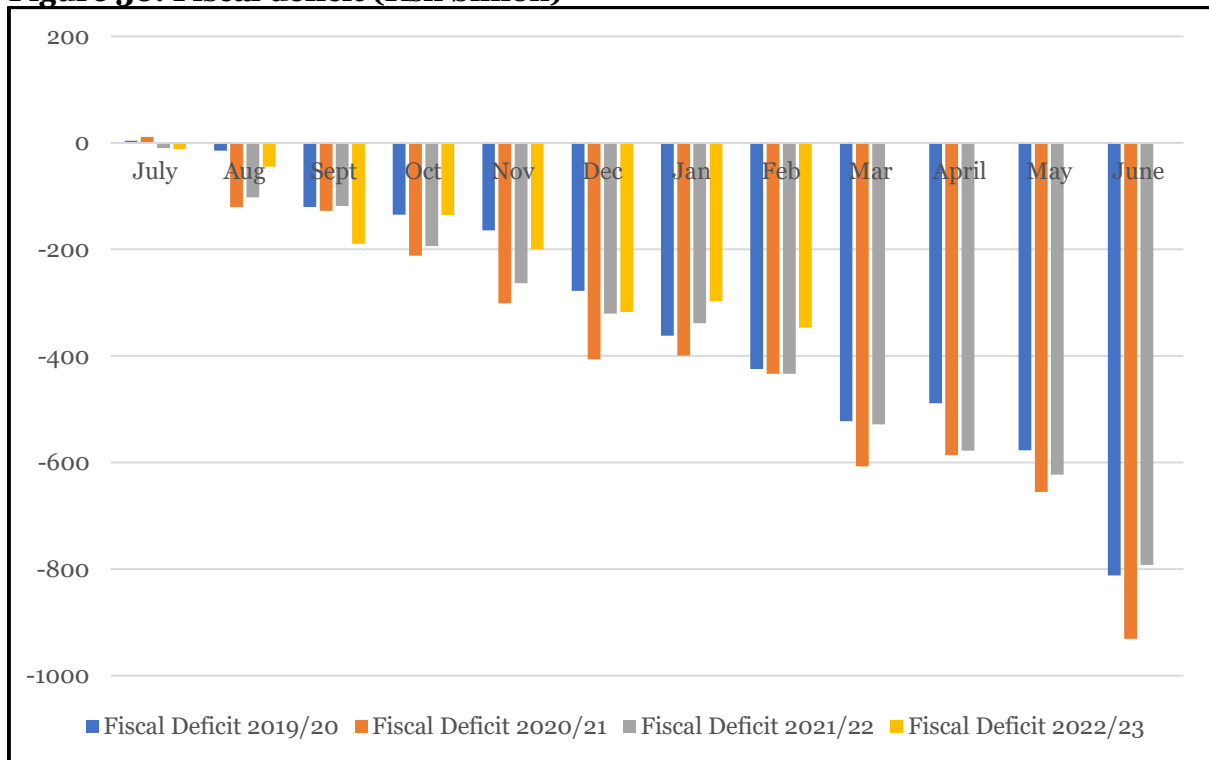
Data Source: Monthly Gazette Notices, The National Treasury and Planning

Figure 29: Exchequer balance as a percentage of actual revenue (%)



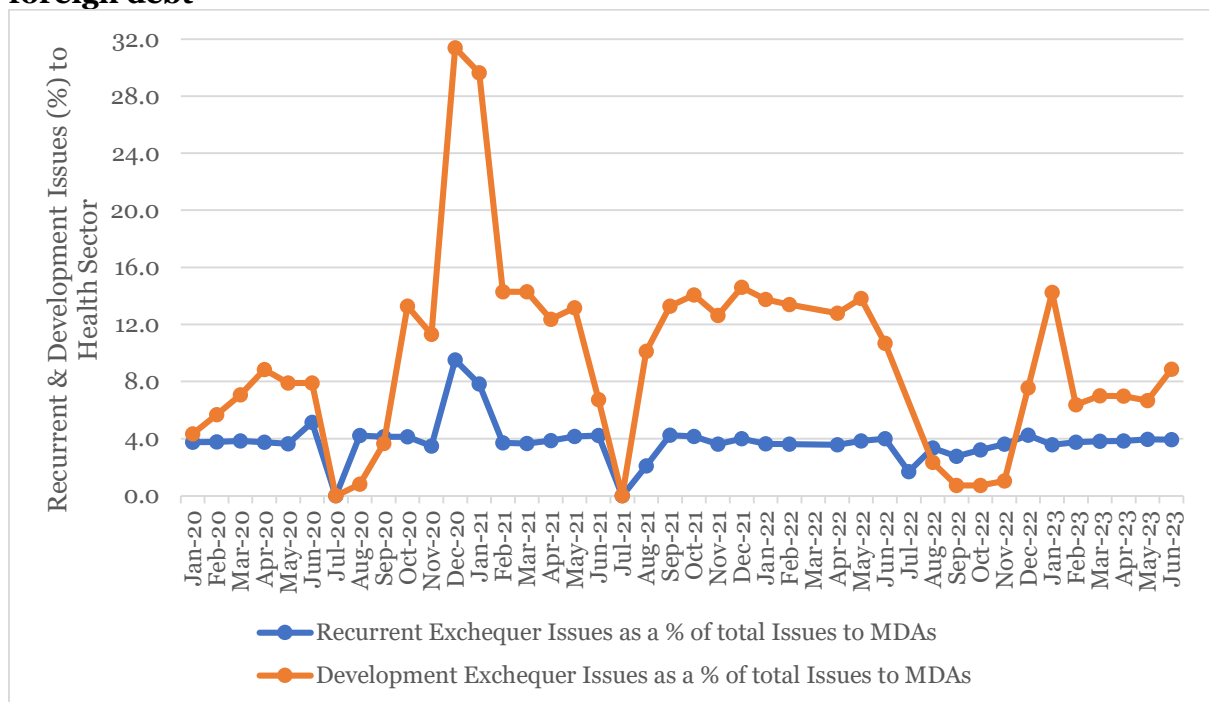
Data Source: Monthly Gazette Notices, The National Treasury and Planning Quarterly Economic and Budget Review

Figure 30: Fiscal deficit (Ksh billion)



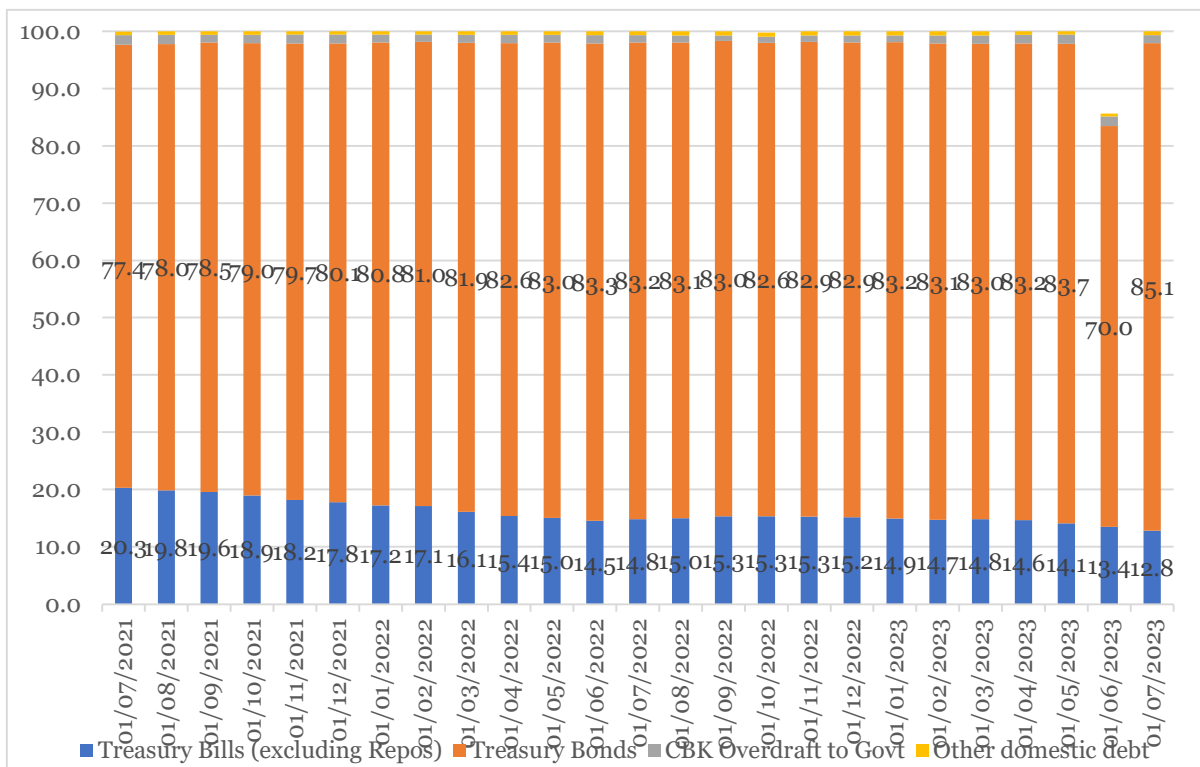
Data Source: Calculated using data from Central Bank of Kenya and The National Treasury data published on monthly Kenya Gazette Notice

Figure 31: Total debt (Ksh billion) and proportionate shares of domestic and foreign debt



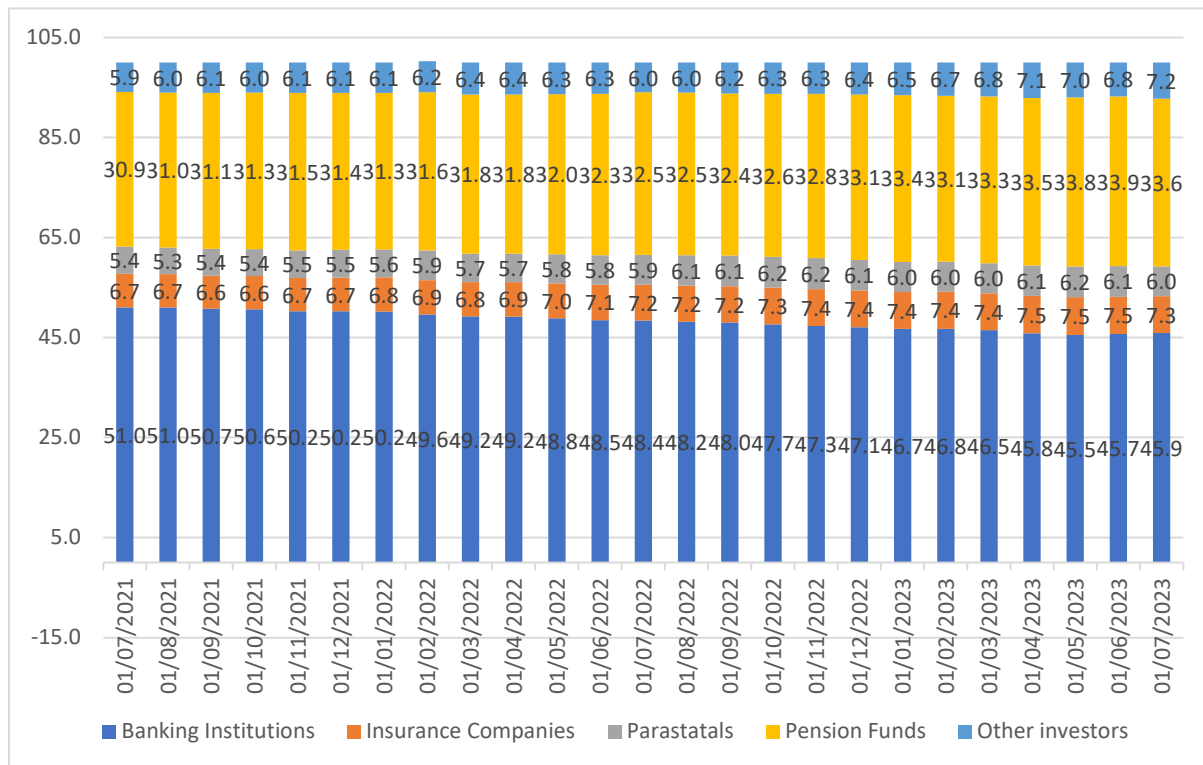
Data Source: Calculated using data from the Gazette Notices, Quarterly Economic and Budget Review and Central Bank of Kenya Monthly Economic Indicators

Figure 32: Composition of government domestic debt by instrument (%)



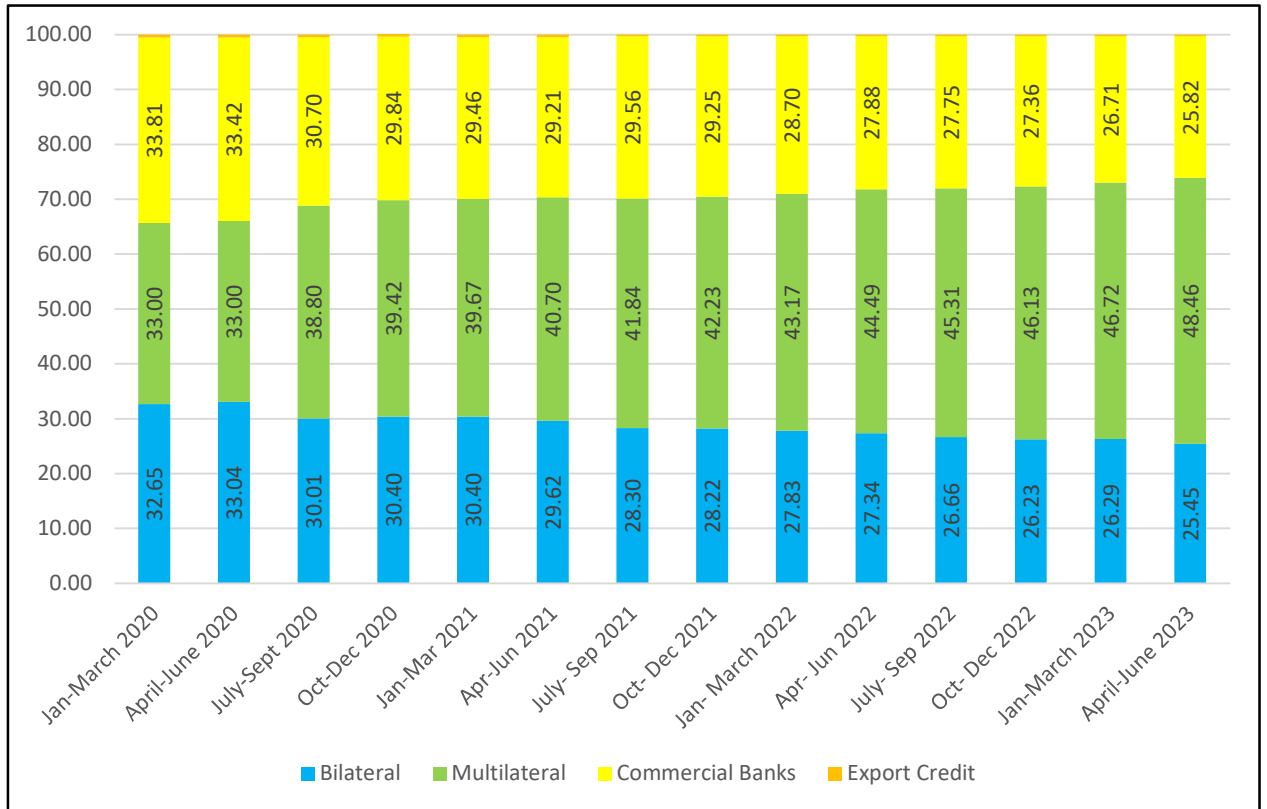
Data Source: Calculated using data from the Central Bank of Kenya

Figure 33: Composition of government domestic debt by holder (%)



Data Source: Calculated using data from the Central Bank of Kenya

Figure 34: Composition of external debt: Proportionate shares of bilateral, multilateral, commercial bank, and export credit (%)



Data Source: Calculated using data from the Central bank of Kenya

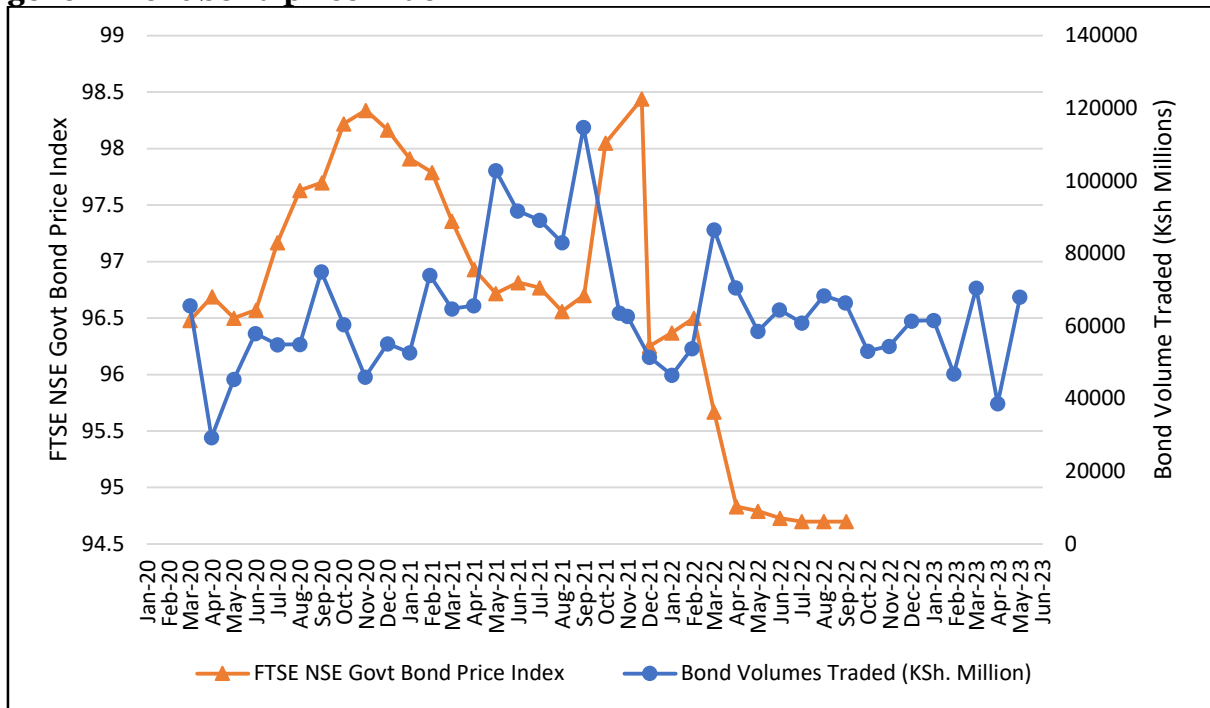
5. CAPITAL MARKETS

The capital market in Kenya is yet to regain its growth from numerous shocks. For instance, the NSE20 share index decreased from 1717.68 points at the end of Q3 2022 to 1508.75 points at the end of Q3 2023. The volume of bonds traded on the NSE declined from Ksh 61.6 billion in January 2023 to Ksh 31.3 billion in June 2023 despite rebounding to Ksh 70.5 billion and Ksh 68 billion in the months of March and May 2023, respectively. This decreasing trend in overall bond volumes traded is confirmed by a lower volume of Ksh 52 billion in the 2nd quarter of 2023 compared to Ksh 59.7 billion in the 1st quarter of the same year. The cumulative bond volume traded during April-June 2023 was lower at Ksh 138.0 billion compared to Ksh 193.7 billion during April-June 2022.

The foreign investors activity at the Nairobi Securities Exchange assumed a net selling position throughout the quarter, with foreign sales of Ksh 2.1 billion, Ksh 3.5 billion, Ksh 1.6 billion and Ksh 5.2 billion against foreign purchases of Ksh 1.9 billion, Ksh 2.2 billion, Ksh 1.7 billion and Ksh 2.2 billion in April, May, June, and July 2023, respectively. Average foreign participation to equity declined continuously in the 2nd quarter from 47.3 per cent in April through 47.11 per cent in May and 40.45 per cent in June 2023 and rebounded to 48.23 per cent in July 2023. Foreign investors' trading activity is crucial for Kenya's capital markets as it helps boost liquidity and provide a source of external financing.

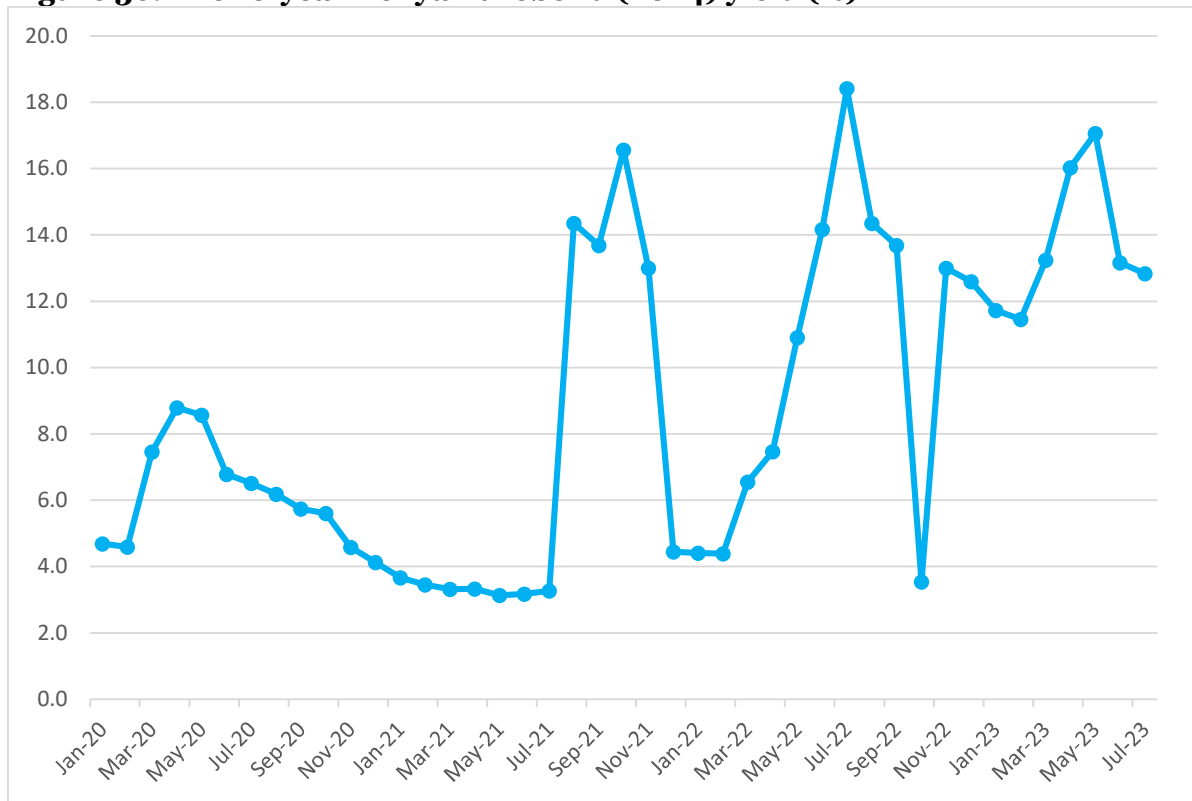
The capital market performance in the regional and international markets recorded mixed results over the quarter. The US Capital markets performance improved in the 3rd quarter of 2023 as reflected by the Nasdaq 100, Dow Jones Industrial Average (DIJA) and NYSE Composite index. For the Asian capital markets, Nikkei 225 improved while Shanghai Composite and SZSE Composite Index declined in the quarter ending September 2023. The EGX30 improved up to 18881 points in the 3rd quarter of 2023, from 16,622 points in 1st quarter 2023 to 16,622 points in 2nd quarter of 2023.

Figure 35: Bond volumes traded (Ksh million) and FTSE NSE Kenya government bond price Index



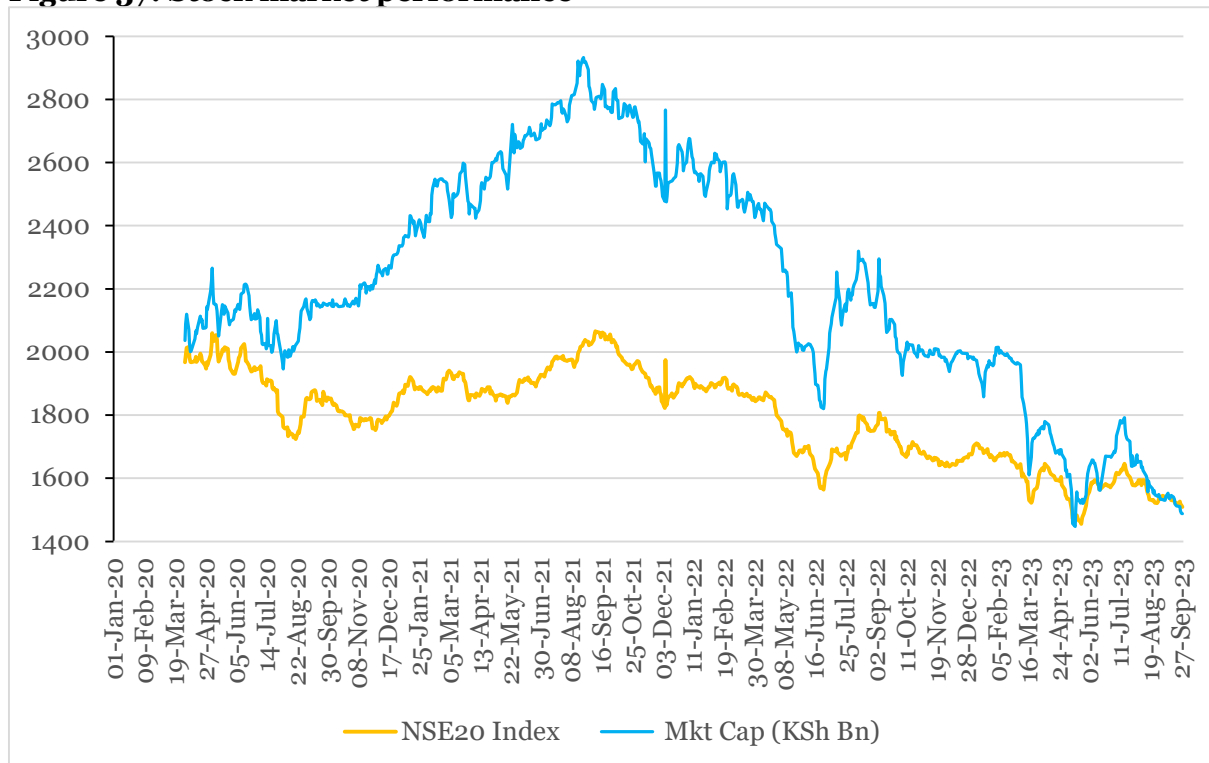
Data Source: Nairobi Securities Exchange; Central Bank of Kenya Monthly Economic Indicators

Figure 36: The 10-year Kenya Eurobond (2024) yield (%)



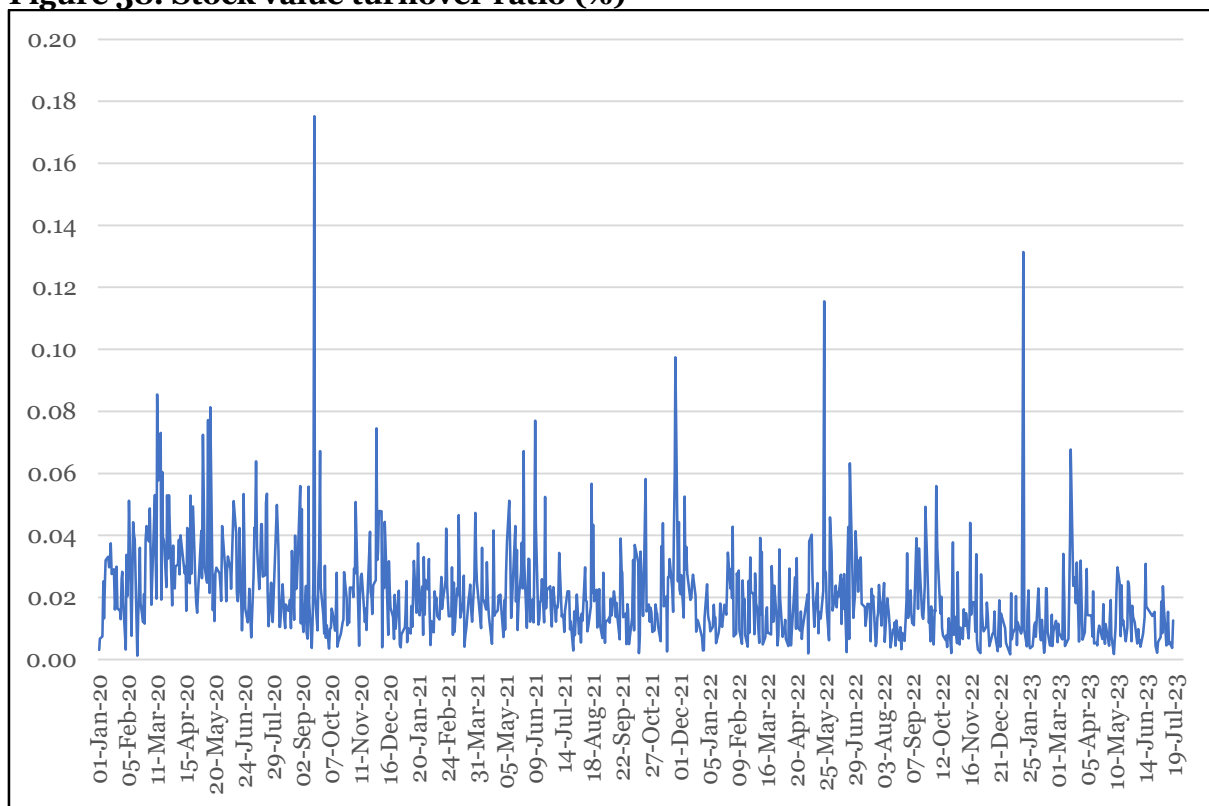
Data Source: Central Bank of Kenya Monthly Economic Indicators

Figure 37: Stock market performance



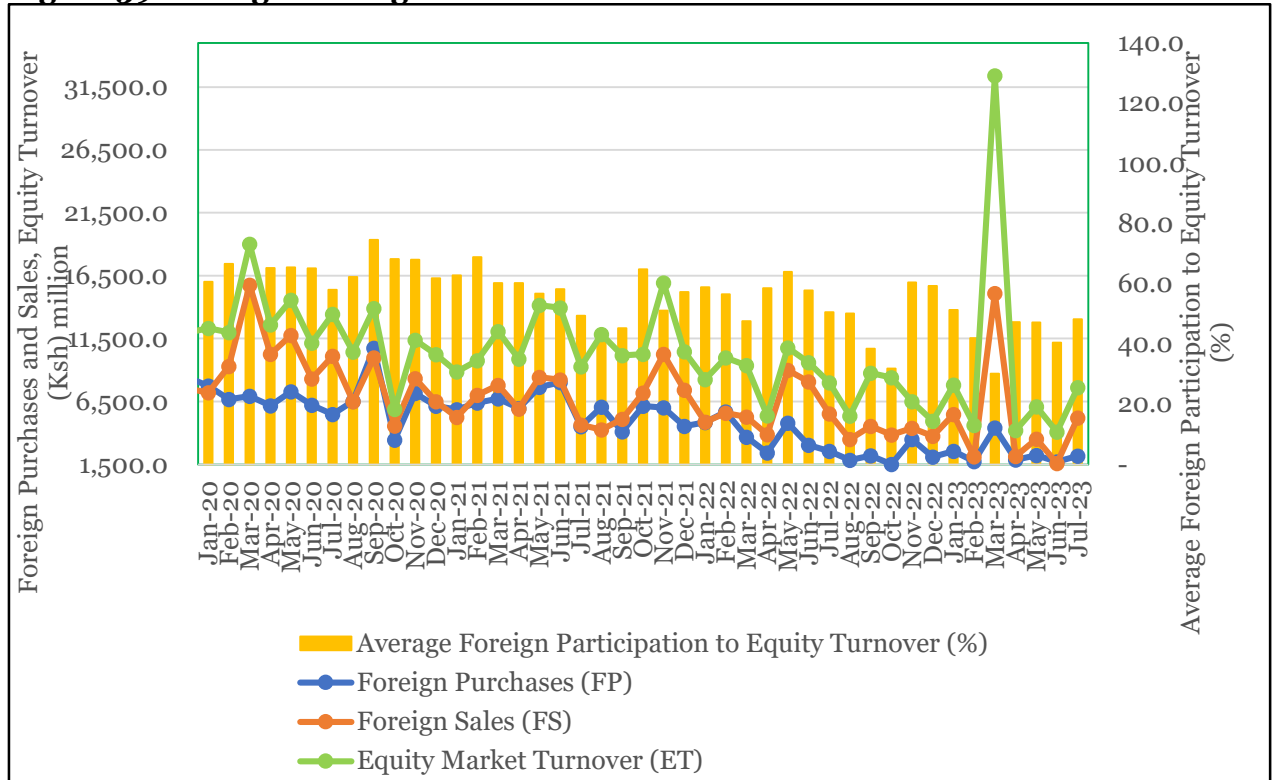
Data Source: Nairobi Securities Exchange

Figure 38: Stock value turnover ratio (%)



Data Source: Nairobi Securities Exchange; Calculated as equity turnover value (Ksh million)/ Market capitalization (Ksh million)

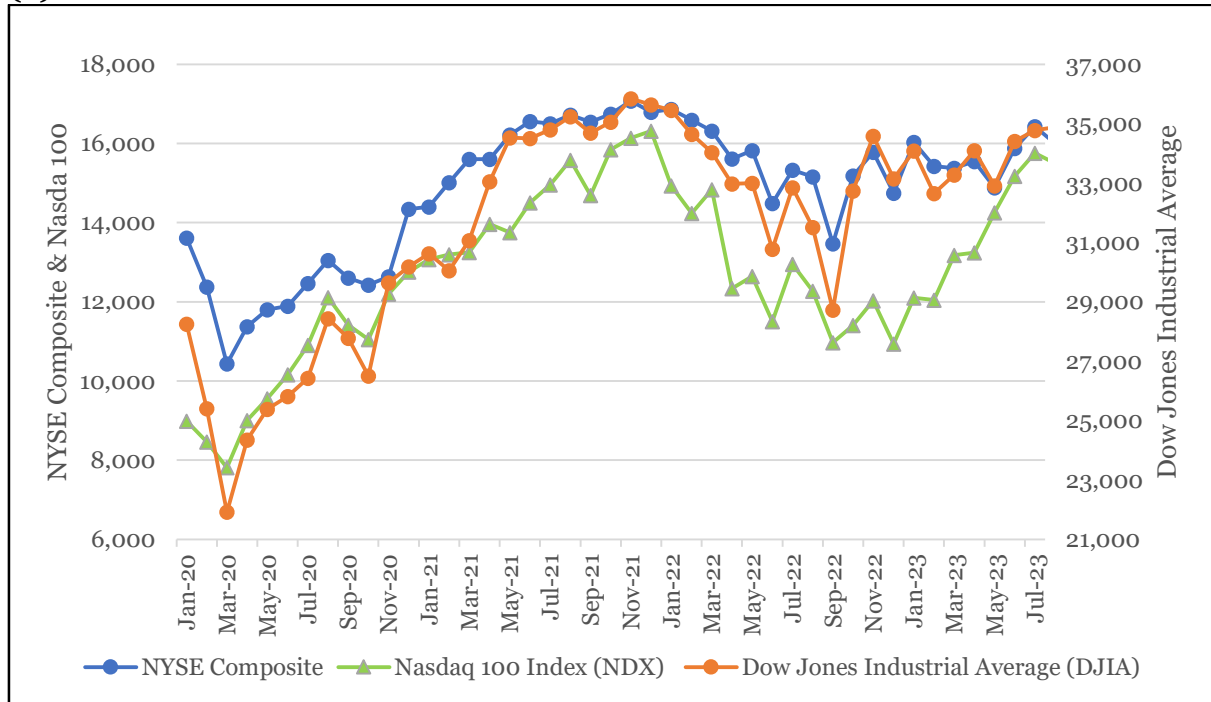
Figure 39: Foreign trading in the stock market



Data Source: Central Bank of Kenya; Sterling Capital Ltd (<https://www.sterlingib.com>)

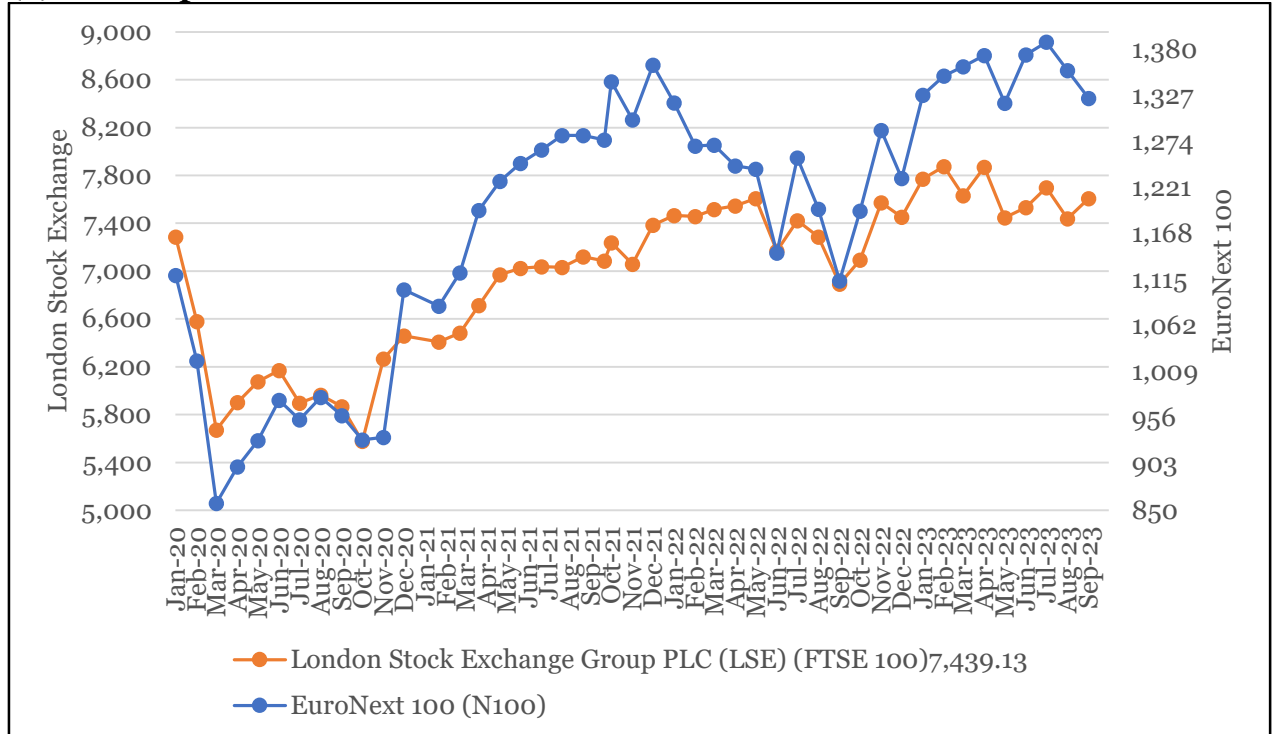
Figure 40: Stock market performance of selected advanced and emerging markets

(a) USA stock markets



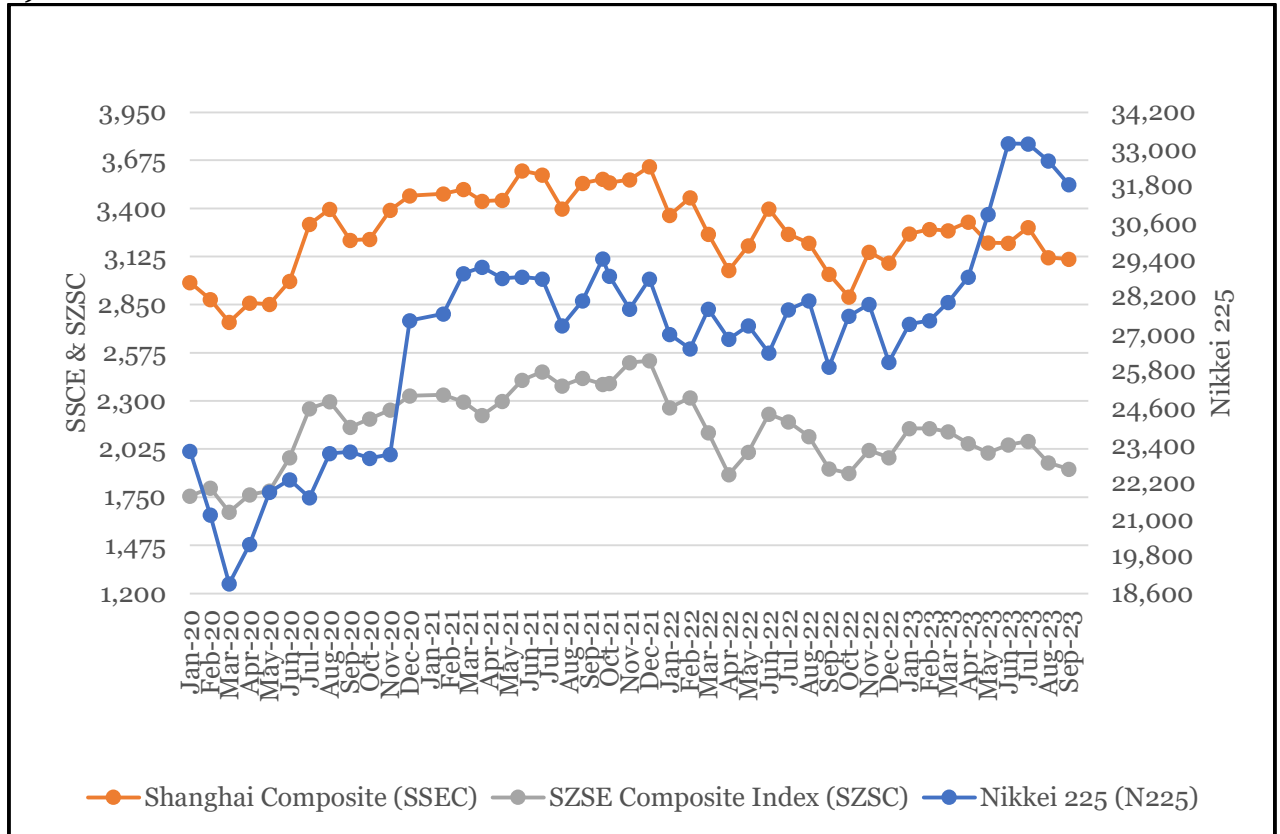
Data source: Country Stock Exchanges; <http://www.investing.com>

(b) European stock markets



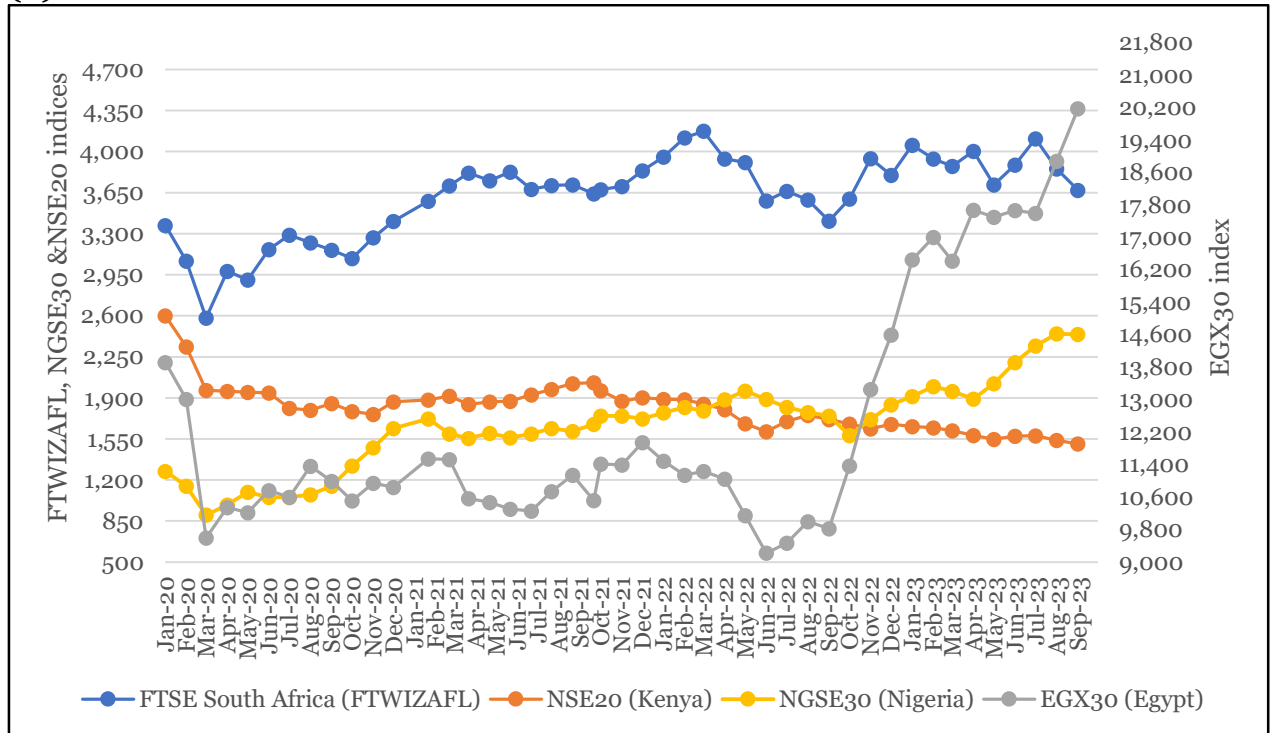
Data source: Country Stock Exchanges; <http://www.investing.com>

c) Asian stock markets



Data source: Country Stock Exchanges; <http://www.investing.com>

(d): African stock markets



Data source: Country Stock Exchanges; <http://www.investing.com>

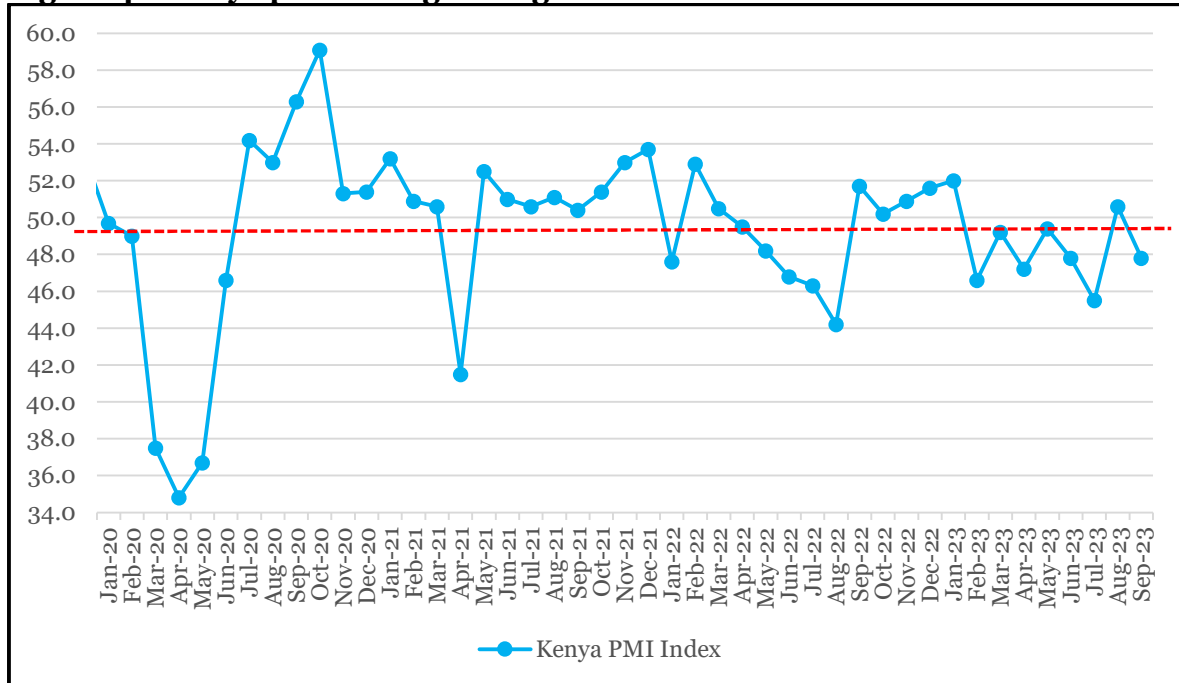
6. RISK-RELATED FACTORS

Business activities in the economy have faced great challenges, with contraction evidenced by the decline in the Purchasing Managers Index (PMI) to a quarterly average of about 48.0 per cent in the third quarter of 2023 from a relatively higher PMI index of 50.6 per cent in August 2023. The PMI readings for the 1st and 2nd quarters, respectively, were 49.3 and 48.1 per cent. A PMI reading of more than 50 indicates an improvement in business conditions from the previous month, while a reading below 50 signifies a deterioration. The decline in the PMI has been attributed to persistent contraction in the private sector, which is worsened by inflationary pressures, difficulties in accessing US dollars, and a deterioration in the exchange rate. These factors have collectively contributed to the difficult business environment experienced during the last two months of the quarter.

Rainfall in the March-May and June-August seasons of 2023 has been relatively high, with both seasons recording a total of 338.9mm and 266.4mm of rainfall, respectively, compared to the same seasons in the year 2022 where March-May and June-August rainfall was recorded at 298.2mm and 222.3, respectively. The rainfall distribution in both time and space over the western sector was generally poor, with prolonged dry spells especially over the Lake Victoria Basin, Central, Rift Valley and parts of the South Rift Valley. The highest seasonal rainfall total of 387.7 mm (92.1% of June-July-August LTM) was in Kitale Meteorological Station followed by Kakamega Station with 375.9mm (70.3%). Other stations that recorded significant amounts of rainfall include Eldoret (338.4mm), Kisii (329.8mm), Kericho (309.5mm), Mtwapa (273.4mm), Lamu (242mm), Msabaha (222.6mm), Nyahururu (221mm) and Malindi (218.2mm). All the other stations recorded less than 200 mm of rainfall with Lodwar, Mandera and Makindu recording no rainfall at all throughout the season.

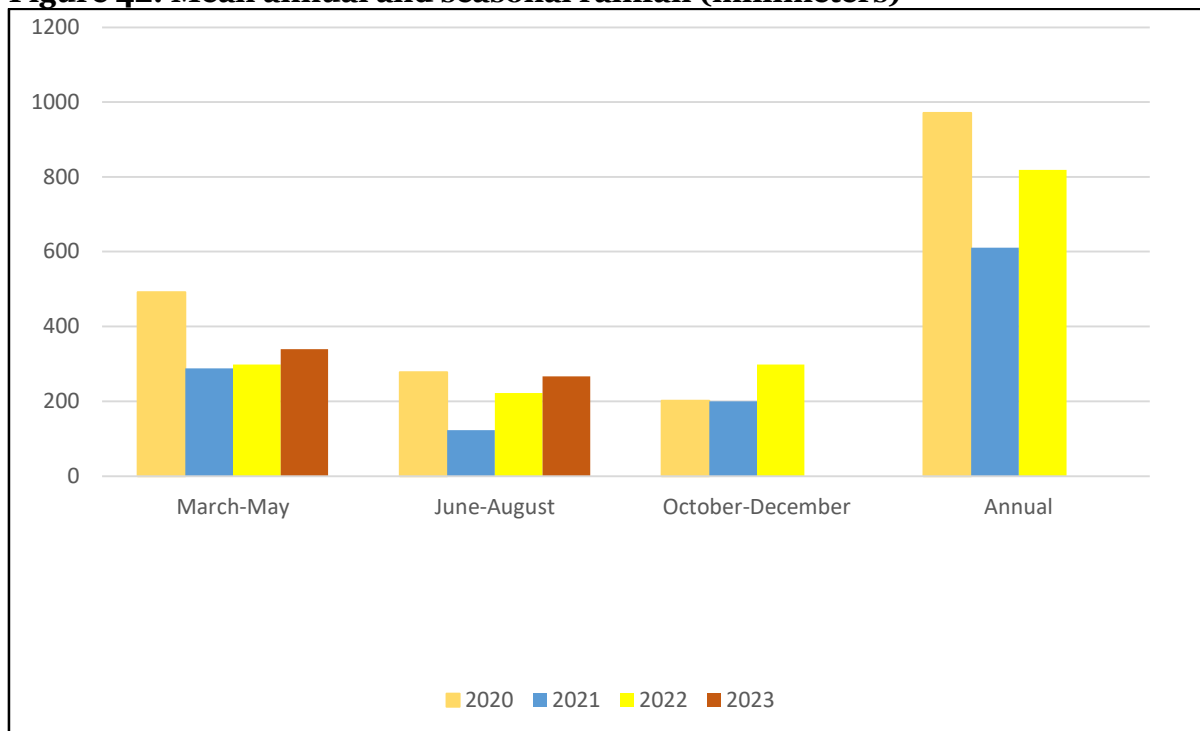
In July 2023, Fitch Ratings downgraded the outlook for Kenya from B to B- from B reflecting an increase in external financing constraints. In addition, debt thresholds by IMF were surpassed with present value of external debt in per cent of exports, external debt service in per cent of revenue, external debt service in per cent of exports and present value of total public debt in per cent of GDP being recorded at 347, 315, 21 and 68 per cent, respectively, in 2023 compared to their respective thresholds of 180, 18, 15 and 55, respectively. As part of financing the Bottom-up Economic Transformation Agenda (BETA), the government plans to diversify financing sources that include the commercial loans, mainly to support the repayment of external debt including the 10-year Eurobond maturing in June 2024.

Figure 41: Kenya purchasing managers' index



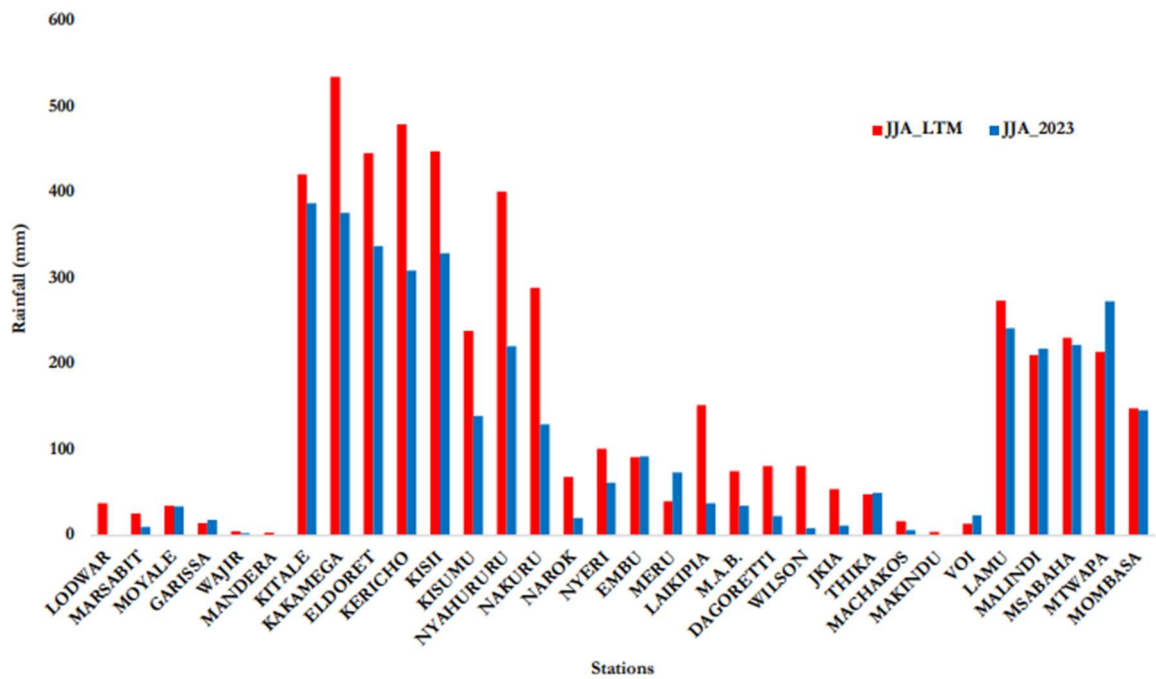
Data Source: Stanbic Bank (<https://www.stanbicbank.co.ke>); IHS-Markit (<https://ihsmarkit.com>) Key: 50.0 = Neutral; Above 50.0 = Expansion; Below 50.0 = Contraction

Figure 42: Mean annual and seasonal rainfall (millimeters)



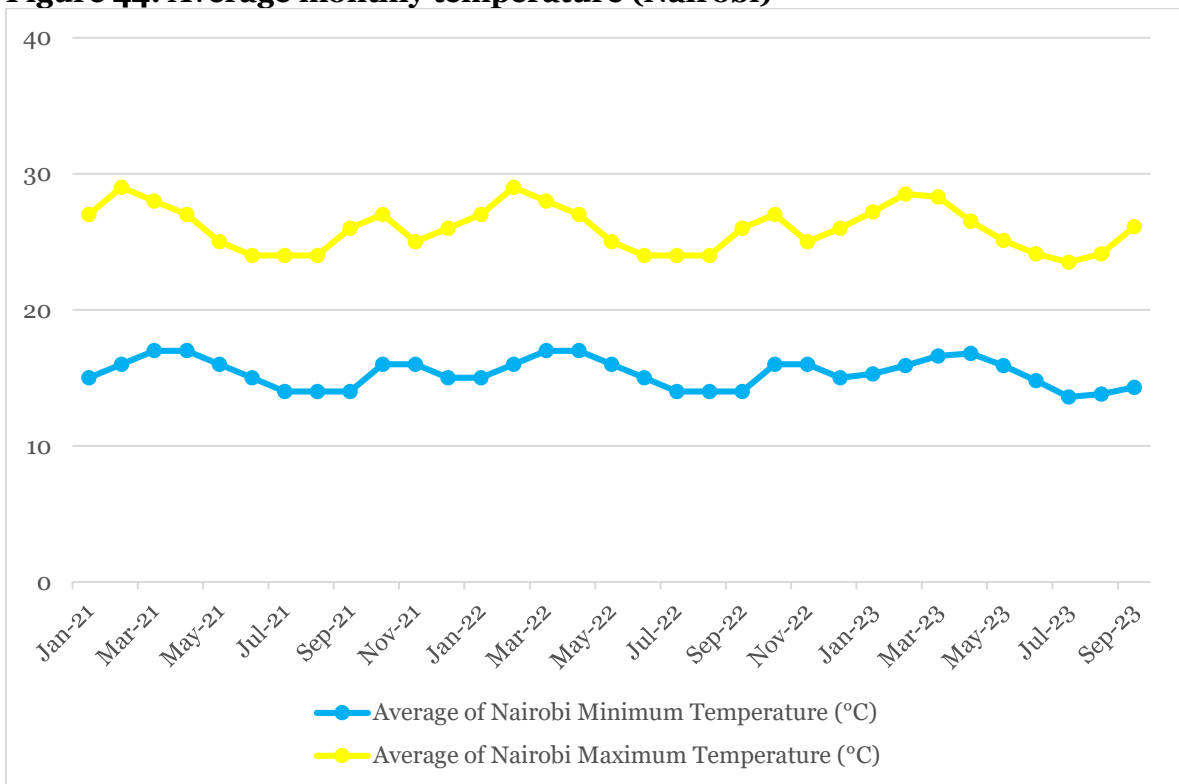
Data Source: Kenya Meteorological Department Monthly Weather Forecast

Table 43: JA 2023 rainfall totals against JJA LTM



Source: Kenya Meteorological Department

Figure 44: Average monthly temperature (Nairobi)



<https://www.visualcrossing.com/weather/weather-data-services/nairobi?v=api>

Table 1: Fitch rating for Kenya

Type	Current Rating (as of 20 July 2023)			Prior Rating (as of 22 March 2022)		
	Rating	Outlook	Action	Rating	Outlook	Action
LTR (Long term Issuer default rating)	B	Negative	Affirmed	B+	Negative	Affirmed
STR (Short-term Issuer default rating)	B		Affirmed	B		Affirmed
Local Currency Short Term Issuer Default Rating	B		Affirmed	B		Affirmed
Country Ceiling	B		Affirmed	B+		Affirmed
Local Currency Long Term Issuer Default Rating	B	Negative	Affirmed	B+	Negative	Affirmed

Data source: <https://www.fitchratings.com/entity/kenya-86485911#ratings>

Table 2: Some Eastern Africa countries IMF debt thresholds

Country	Date of Publication	Debt carrying capacity	Present value of external debt in per cent of GDP		Present value of external debt in per cent of Exports		External debt service in per cent of Revenue		External debt service in per cent of Exports		Present value of total public debt in per cent of GDP	
			Thresh old	Act ual	Thres hold	Act ual	Thres hold	Act ual	Thres hold	Act ual	Thres hold	Act ual
Burundi	Jul-22	Weak	30	17	140	226	14	0	10	0	35	68
Djibouti	May-20	Medium	40	72	180	61	18	15	15	1	55	41
Ethiopia	Apr-20	Medium	40	28	180	316	18	315	15	21	55	46
Kenya	Dec-22	Medium	40	32	180	347	18	315	15	21	55	68
Rwanda	Dec-22	Strong	55	50	240	423	23	798	21	38	70	64
Somalia	Jun-22	Weak	30	39	140	478	14	0	10	0	35	0
Sudan	Jun-21	Weak	30	44	140	368	14	500	10	50	35	128
Tanzania	Jul-22	Medium	40	27	180	285	18	300	15	20	55	42
Uganda	Mar-22	Medium	40	28	180	312	18	180	15	12	55	51

Data source: IMF Country Debt Thresholds

About the KIPPRA Quarterly Market Analysis Report

The KIPPRA quarterly market analysis report is one of the Institute's policy intelligence publications that focuses on reviewing trends in performance in the real sector (gross domestic product, price movements, production, consumption); international markets (commodity markets, exchange rates, remittances); money market (interbank, treasury securities, banking sector performance, monetary policy); fiscal performance; capital markets; and risk related factors in Kenya's economy and selected global markets in each quarter, with a view to identifying policy-related dimensions.

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