

Stock Recommendation

Company	Fair Value (KES)	Closing Price (KES)	Upside/downside (%)	Current Rating
Safaricom	31.11	18.10	71.9%	BUY
Equity bank	58.81	45.50	29.3%	BUY
KCB bank	62.39	35.50	75.7%	BUY
Co-op bank	18.13	13.15	37.9%	BUY
ABSA bank	12.32	12.80	-3.8%	HOLD
StanChart bank	108.61	170.00	-36.1%	SELL
NCBA bank	38.68	36.70	5.4%	HOLD
I&M bank	30.56	20.85	46.6%	BUY
Stanbic bank	89.16	110.00	-18.9%	SELL
DTB bank	122.70	51.25	139.4%	BUY
EABL	164.58	170.00	-3.2%	HOLD
Bamburi Cement	51.96	28.05	85.2%	BUY
BAT Kenya	544.27	463.75	17.4%	BUY

Kenya Weekly Commentary

Kenya Market Summary

Equity market commentary and outlook

- During the week, Equity bank hit a 1-month high on account of foreign demand. The bank increased the dividend to KES 4.00 per share, representing 33.3% year-on-year increase. Equity bank, DTB bank, I&M bank and NCBA bank reported their 2022 full year results.

Debt market commentary and outlook

- For the third straight week, overall subscription rates fell to 34.4%, down from 49.2% the previous week – the lowest levels in the last fourteen weeks. Weak demand was again experienced on the 182-Day T-Bill and 364-Day T-Bill and there was continued decreased activity on the 91-Day T-Bill. However, yields across all tenors trended upwards for the thirteenth consecutive week.

Key Market Indicators

Index Returns	Level	1w (%)	1m (%)	3m (%)	6m (%)	12m (%)	ytd (%)
Kenya NSE 20 Index Return	1,622.1	3.7%	-0.7%	-2.5%	-5.6%	-12.0%	-3.2%
Kenya NASI Return	112.8	1.6%	-10.6%	-12.0%	-12.2%	-27.8%	-11.5%
FTSE NSE Kenya 15 Return	170.1	0.0%	0.0%	0.0%	0.0%	-15.1%	0.0%
FTSE NSE Kenya 25 Return	170.3	0.0%	0.0%	0.0%	0.0%	-18.9%	0.0%

Source: NSE, Kestrel Research

NSE versus other markets

Index Returns (USD)	1w (%)	1m (%)	3m (%)	6m (%)	12m (%)	ytd (%)
Nairobi All Share Index	0.7%	-14.0%	-17.6%	-20.0%	-37.2%	-17.6%
Johannesburg Index	4.4%	-0.5%	0.1%	21.7%	-17.2%	0.1%
Nigeria Stock Exchange	0.1%	-1.2%	7.1%	6.3%	5.8%	7.1%
Ghana Stock Exchange	3.2%	25.4%	-1.6%	0.9%	-34.7%	-1.6%
Egyptian Stock Exchange	5.3%	-2.9%	-9.9%	5.7%	-13.6%	-9.9%
MSCI EFM ex SA Index	1.1%	-4.6%	-3.8%	-0.5%	-20.2%	-3.8%

Other market statistics

Currencies	Level	1w (%)	1m (%)	3m (%)	6m (%)	12m (%)	ytd (%)
USD/KES	132.5	-0.9%	-3.7%	-6.9%	-8.9%	-13.2%	-6.9%
USD/ZAR	17.8	2.0%	1.9%	-4.3%	1.6%	-17.8%	-4.3%
USD/EGP	30.8	0.6%	-0.1%	-19.6%	-36.5%	-40.6%	-19.6%
USD/NGN	460.8	0.1%	0.0%	0.0%	-5.0%	-9.7%	0.0%
USD/GHS	11.6	5.2%	9.0%	-12.1%	-9.7%	-34.8%	-12.1%

NSE most active counters

Counter	Value Traded (KES m)	Foreign Investor Net Buying/(Selling) (KES m)	Foreign Investor Activity as % of total	Weekly Price Change (%)	YTD (%)	% Below 12-month high	% Above 12-month low
Safaricom	639.5	-402.8	64.4%	-4.2%	-25.1%	-48.9%	10.7%
Equity bank	477.2	164.1	61.3%	17.7%	2.2%	-14.6%	20.1%
KCB bank	329.9	-25.3	3.8%	0.0%	-6.8%	-19.4%	18.3%
EABL	122.2	-99.5	47.3%	-0.4%	1.5%	-9.1%	54.5%
Stanbic bank	30.4	0.0	0.0%	0.9%	7.8%	-3.5%	22.2%

Notable Events

Equity bank FY22 EPS grows 14.6% y/y – Ahead of Estimates

Equity bank released its FY22 results. Reported EPS – KES 11.90, +14.6% y/y, driven by both net interest income (+25.0% y/y) and non-funded income (+34.5% y/y), but weighed by inflated costs (+27.0% y/y) and higher loan loss provisions (+163.7% y/y). Earnings beat our estimates by 9.6% on account of higher-than-expected net interest income (+6.2%) and lower-than-expected loan loss provisions (-5.6%). The Board of Directors recommended a final DPS of KES 4.00 (+33.3% y/y) – both closure date, 19th May 2023.

Summary Performance Table

	Reported	Forecast	Variance
NIM	6.8%	6.9%	-0.1%
NIR growth	25.0%	17.7%	7.3%
NFI mix	41.1%	42.3%	-1.2%
NFI growth	34.5%	33.2%	1.3%
CoR	2.0%	2.3%	-0.3%
CTI	48.4%	46.7%	1.7%
OpEx Growth	27.0%	17.8%	9.2%
EPS	11.90	10.86	9.6%
DPS	4.00	4.23	-5.4%
Net Loan growth	20.2%	21.0%	-0.8%
Deposit growth	9.7%	17.0%	-7.3%
NPL Ratio	8.2%	9.5%	-1.3%
NPL Coverage*	62.9%	71.5%	-8.6%
ROE	25.5%	24.0%	-1.5%

*CBK Coverage

What stood out for us?

- **Higher-than-expected operating costs:** operating costs escalated 27.0% y/y, largely driven by higher staff costs (+29.6% y/y) and other operating costs (+31.4% y/y), running 7.8% ahead of projections. On the back of elevated inflation, we foresee cost increments persisting in the year, weighing on earnings, although less severe than in 2022.

Impact to our investment thesis

- While operating costs and cost of risk came in ahead of estimates, we would likely keep our outlook intact. We think inflation will be elevated, albeit down from the prior year. Also, credit risk remains on the back of expected weak macro and continued uncertainty on the political front. Equity bank is currently trading at a P/B of 0.9x and a dividend yield of 9.1%. At current levels, our fair value estimate of KES 58.81, implies 33.7% potential upside. We therefore retain our BUY recommendation on Equity bank.

DTB bank FY22 EPS increases 55.1% y/y – Behind our Estimates

DTB bank announced its FY22 results. Reported EPS – KES 21.68, +55.1% y/y, boosted by both net interest income (+14.5% y/y) and non-funded income (+45.1% y/y), but weighed by inflated costs (+21.2% y/y). However, earnings came 19.3% behind estimates on account of higher-than-expected loan loss provisions (+15.4%) and higher-than-expected operating costs (+8.2%). The Board of Directors recommended a final DPS of KES 5.00 (+66.6 y/y).

Summary Performance Table

	Reported	Forecast	Variance
NIM	4.8%	5.1%	-0.3%
NIR growth	14.5%	15.4%	-0.9%
NFI mix	28.3%	28.1%	0.2%
NFI growth	45.1%	44.4%	0.7%
CoR	2.5%	2.5%	0.0%
CTI	46.8%	43.0%	3.8%
OpEx Growth	21.2%	12.0%	9.2%
EPS	21.68	26.88	19.3%
DPS	5.00	5.90	-15.3%
Net Loan growth	15.1%	12.0%	3.1%
Deposit growth	16.9%	9.2%	7.7%
NPL Ratio	11.3%	12.3%	-1.0%
NPL Coverage*	44.2%	43.9%	0.3%
ROE	8.8%	10.8%	-2.0%

*CBK Coverage

What stood out for us?

- Higher-than-expected operating costs:** operating costs inflated 21.2% y/y, largely driven by higher staff costs (+26.5% y/y) and other operating costs (+25.4% y/y). We had expected the bank to grow its sales force to drive balance sheet growth on the loan front as well as invest in IT investments, however they overshot our projections.

Impact to our investment thesis

- Going forward, on a broader outlook, we foresee elevated costs and cost of risk and slower loan growth informed by the weaker macro indicators. DTB bank is currently trading at a P/B of 0.2x and a dividend yield of 10.0%. At current levels, our fair value estimate of KES 122.70, implies 145.3% potential upside. We therefore retain our BUY recommendation on DTB bank.

NCBA bank FY22 EPS grows 34.6% y/y – Behind our Estimates

NCBA bank published its FY22 results. Reported EPS – KES 8.36, +34.6% y/y, driven by both net interest income (+13.5% y/y) and non-funded income (+36.8% y/y) but weighed by increased costs (+19.9% y/y) and a higher effective tax at 39%. Earnings came in 14.1% behind estimates on account of higher-than-expected loan loss provisions (+15.1%) and higher effective tax. The Board of Directors recommended a final DPS of KES 2.25, unchanged from prior year - interim DPS of KES 2.00 was paid earlier; book closure 28th April 2023.

Summary Performance Table

	Reported	Forecast	Variance
NIM	5.6%	5.9%	-0.3%
NIR growth	13.5%	6.9%	6.6%
NFI mix	49.7%	50.1%	-0.4%
NFI growth	36.8%	31.4%	5.4%
CoR	4.1%	4.0%	0.1%
CTI	40.8%	41.4%	-0.6%
OpEx Growth	19.9%	15.7%	4.2%
EPS	8.36	9.73	-14.1%
DPS	4.25	4.81	-11.6%
Net Loan growth	20.2%	11.8%	-0.8%
Deposit growth	9.7%	2.5%	7.2%
NPL Ratio	12.3%	10.0%	2.3%
NPL Coverage*	48.9%	83.6%	-34.7%
ROE	16.8%	19.5%	-2.7%

*CBK Coverage

What stood out for us?

- **Higher-than-expected operating costs:** cost growth of 19.9% y/y was primarily due to a faster rise in staff costs that went up by 26.7% y/y and other operating costs (+16.9% y/y), as the bank increased reach to clients and invested in digital channels.

Impact to our investment thesis

- We don't expect similar increments in cost growth in 2023 and therefore anticipate to lower our outlook on operating costs. NCBA bank is currently trading at a P/B of 0.7x and a dividend yield of 12.1%. At current levels, our fair value estimate of KES 38.68, implies 10.5% upside potential. We therefore have a HOLD recommendation on NCBA bank.

I&M bank FY22 EPS grows 37.6% y/y – Above our Estimates

I&M bank announced its FY22 results. Reported EPS – KES 6.77, +37.6% y/y, buoyed by both net interest income (+9.9% y/y) and non-funded income (+53.9% y/y) but weighed by increased costs (+23.0% y/y) and a higher loan loss provision (+24.9% y/y). Earnings came in 19.4% above estimates on account of higher-than-expected non-funded income (+27.1%). The Board of Directors recommended a first and final DPS of KES 2.25 (+50.0% y/y) – book closure set for 20th April 2023. (

Summary Performance Table

	Reported	Forecast	Variance
NIM	5.8%	6.0%	-0.2%
NIR growth	9.9%	9.5%	0.4%
NFI mix	35.7%	30.5%	5.2%
NFI growth	53.8%	21.0%	32.8%
CoR	2.0%	2.5%	-0.5%
CTI	45.1%	43.5%	1.6%
OpEx Growth	23.0%	9.2%	13.8%
EPS	6.77	5.67	19.4%
DPS	2.25	1.80	-25.0%
Net Loan growth	15.1%	10.8%	4.3%
Deposit growth	16.9%	5.0%	11.9%
NPL Ratio	9.5%	9.6%	-0.1%
NPL Coverage*	66.1%	68.0%	-1.9%
ROE	14.6%	13.0%	1.6%

*CBK Coverage

What stood out for us?

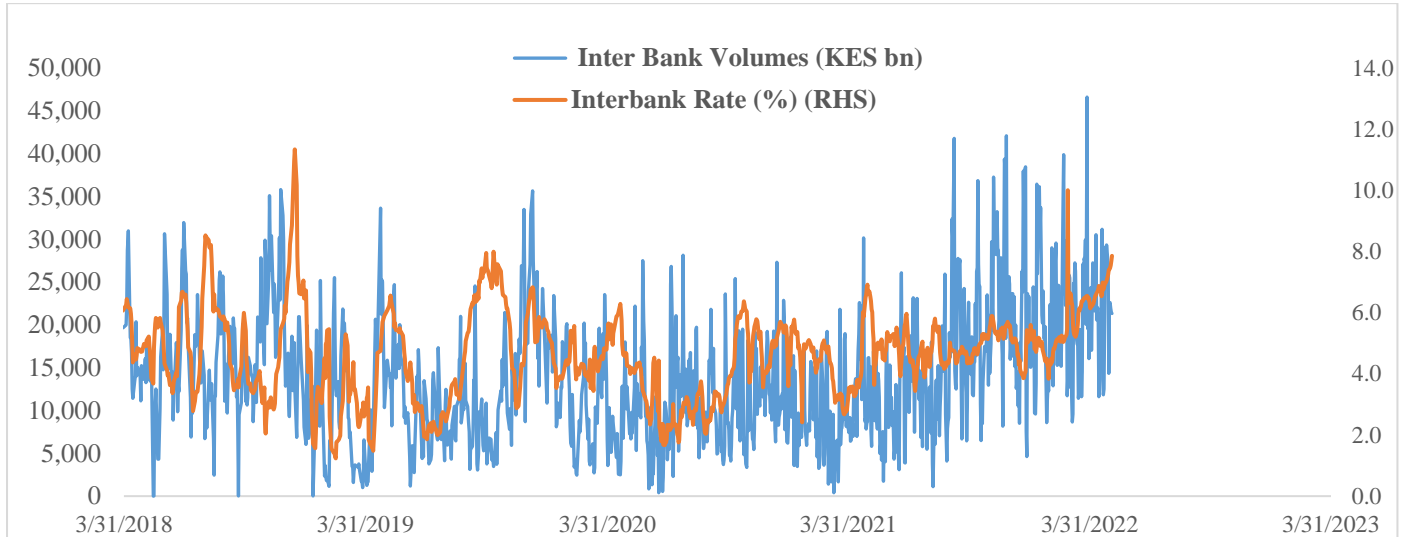
- **Higher-than-expected non-funded income:** non-funded income growth of 53.9% y/y was largely attributable to forex income growth of 191.0% y/y and fee income (+33.5% y/y). We think growth in the forex income was boosted by its comparatively large exposure to the manufacturing and trade sectors which experienced dollar constraints, therefore the bank benefited from higher demand and wider spreads. Fee income was likely buoyed by recovery in the economic activities compared to the 2021 levels.

Impact to our investment thesis

- Looking ahead, we expect some reversal from the gains on FX income on account of expected slow-down in economic activity. I&M bank is currently trading at a P/B of 0.4x and a dividend yield of 11.3%. At current levels, our fair value estimate of KES 30.56 implies 52.8% upside potential. We therefore retain our BUY recommendation on I&M bank.

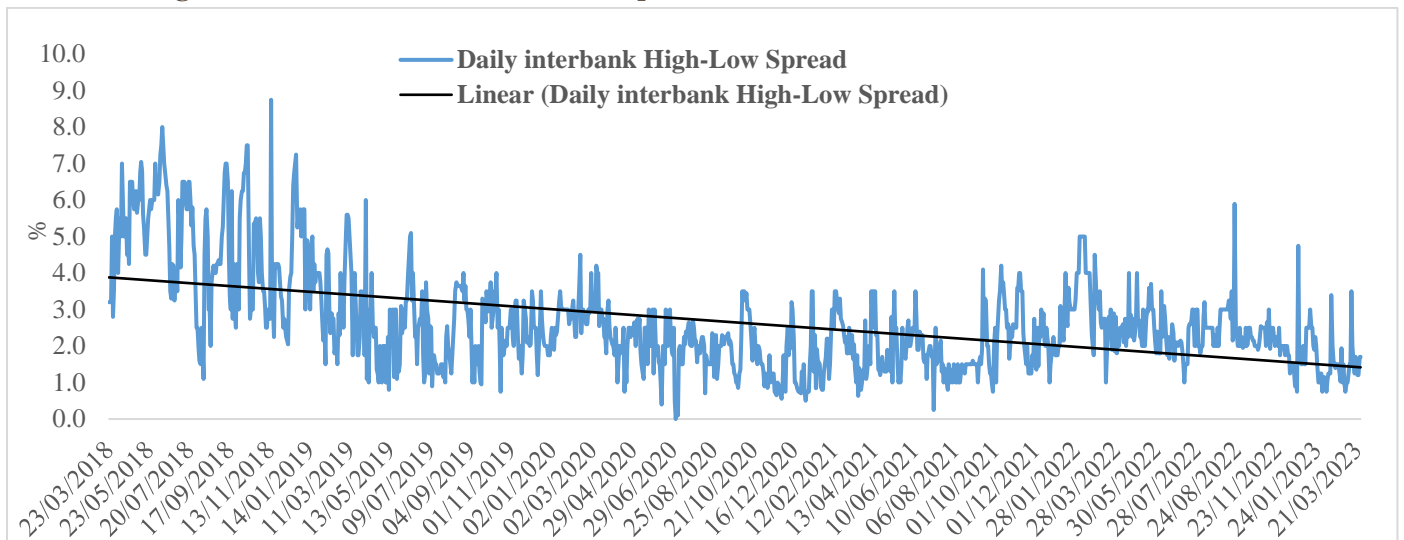
Key Rates and Spreads

Inter-bank rates rise for the fourth week in a row



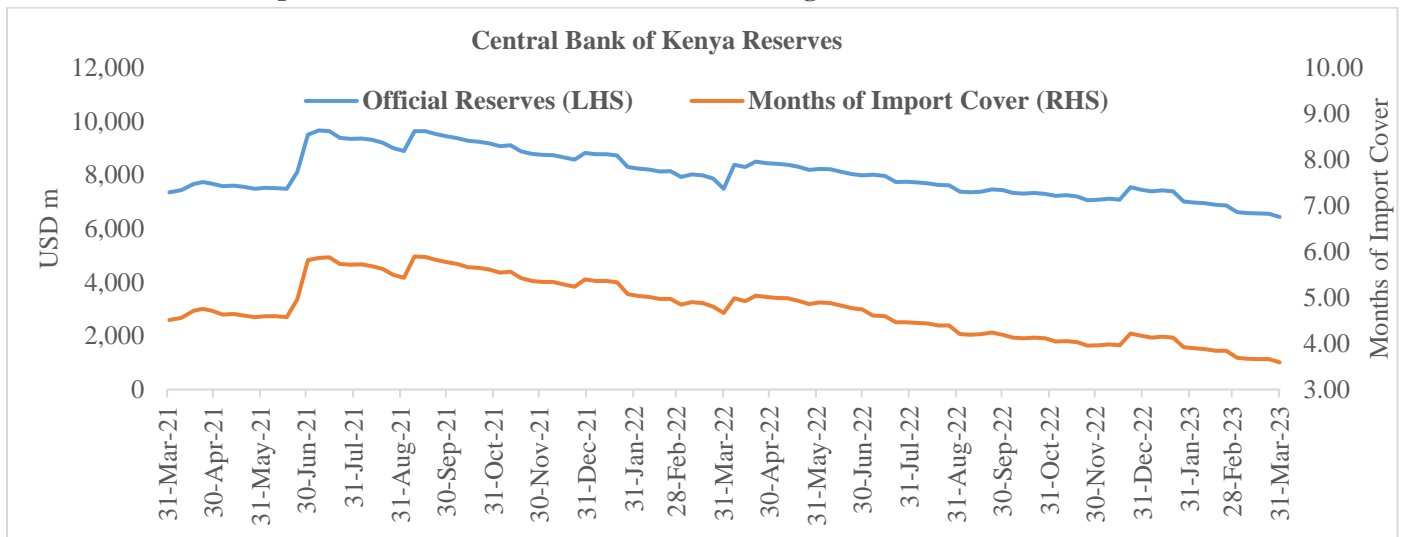
Source: CBK

After widening in the last three weeks, inter-bank spreads narrow week-on-week



Source: CBK

CBK FX reserve & import cover continues on a 11-week declining streak



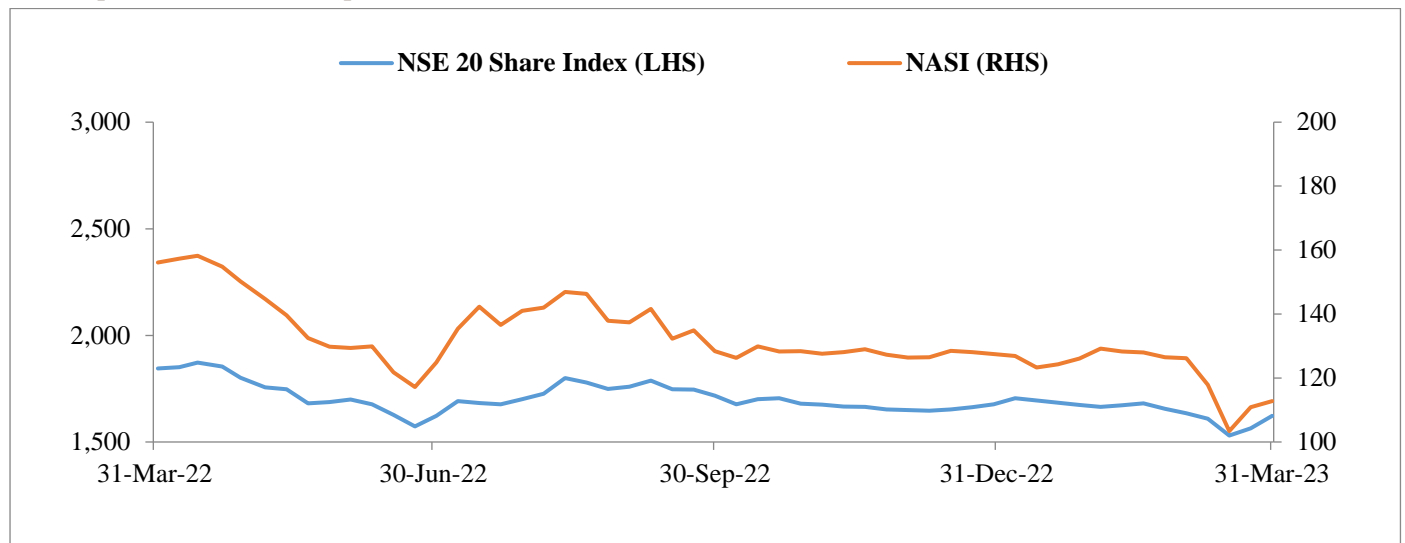
Source: CBK

Equity market trading commentary

Equity turnover declined 40.7% to end at USD 13.2m (KES 1.7bn), after increasing in the last four weeks. Marking the second straight win, the NASI edged up 1.6% w/w to settle at 112.76. For the second successive week, the NSE 20 edged up 3.7% w/w to close at 1,622.05. For the fourth successive week, foreign investors stood out as net sellers at USD 1.6m (KES 372.3m). Local investors drove market activity at the bourse at 54.0% of total turnover, up from 35.4% recorded the prior week. EABL (USD 0.8m, KES 99.5m) and KCB bank (USD 0.2m, KES 25.3m) saw the highest net foreign outflows. On the other hand, Equity bank posted the largest net foreign inflows at USD 1.2m (KES 164.1m).

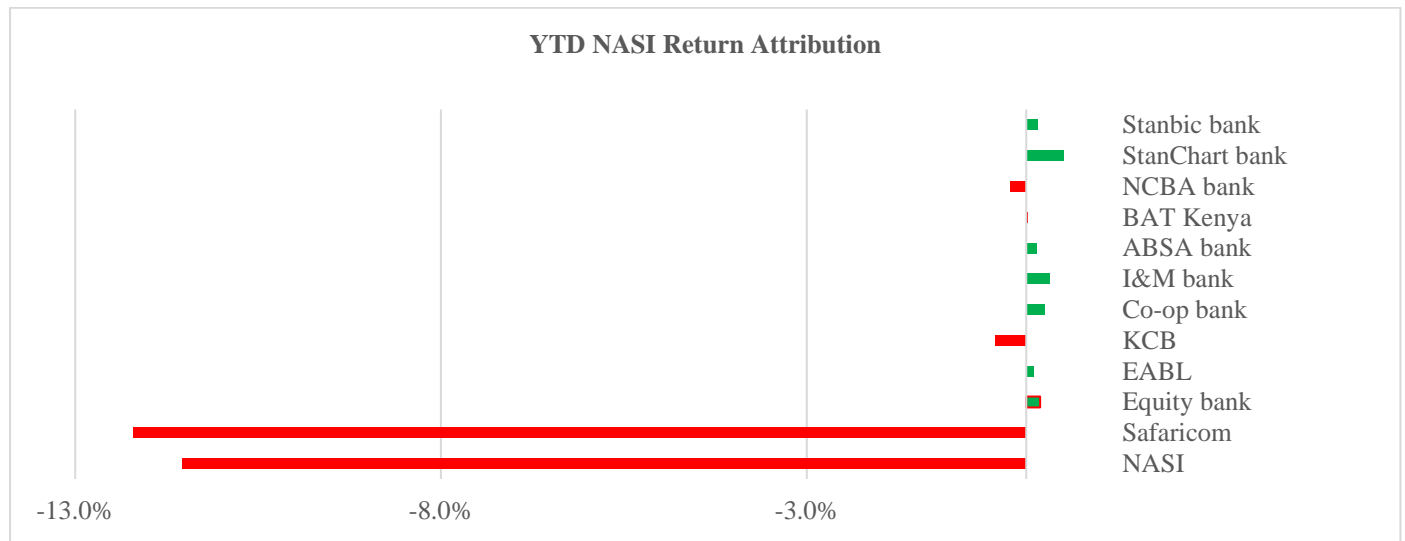
During the week, Equity bank hit a 1-month high on account of foreign demand. The bank increased the dividend to KES 4.00 per share, representing 33.3% year-on-year increase.

Market performance over the past 12 months



Source: NSE

NASI performance: Year-to-date (YTD) Return Attribution



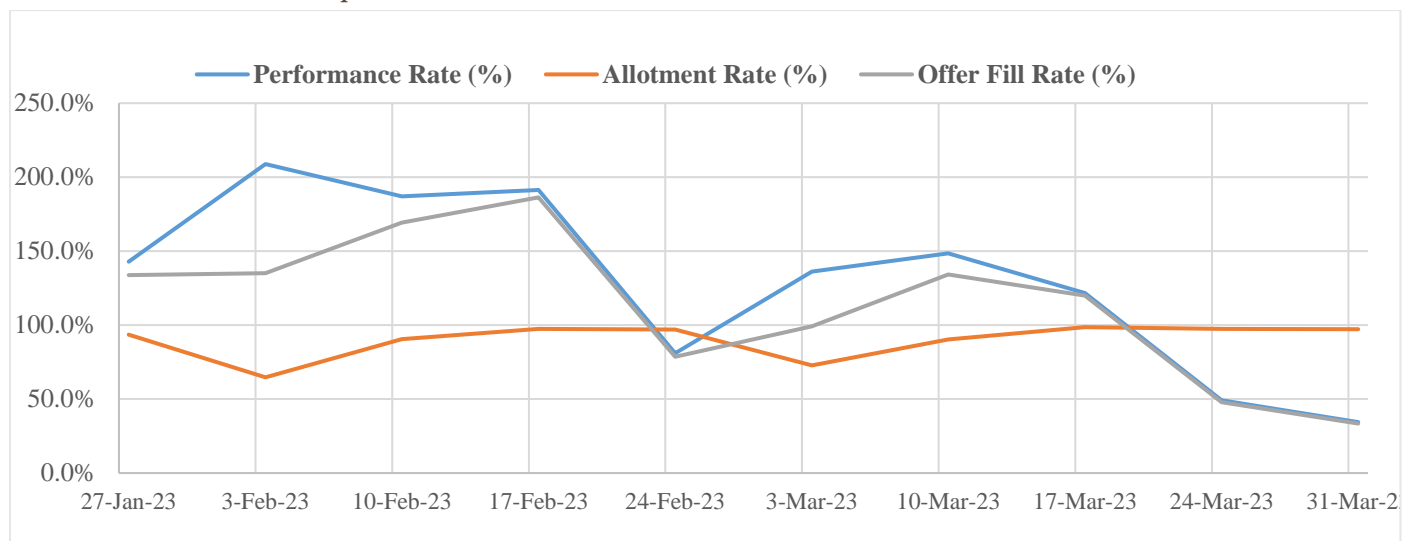
Source: Kestrel Research

Debt market trading commentary

For the third straight week, overall subscription rates fell to 34.4%, down from 49.2% the previous week – the lowest levels in the last fourteen weeks. Weak demand was again experienced on the 182-Day T-Bill and 364-Day T-Bill and there was continued decreased activity on the 91-Day T-Bill. However, yields across all tenors trended upwards for the thirteenth consecutive week.

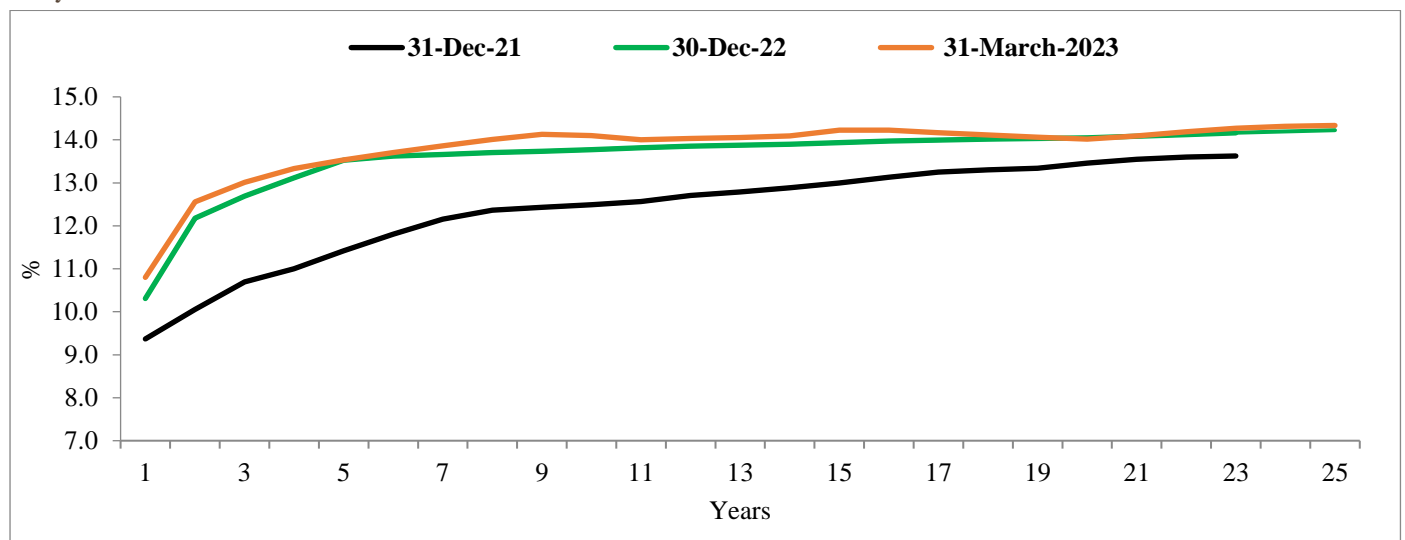
The Central Bank of Kenya offered KES 4.0bn for the 91-Day T-Bill and KES 10.0bn each for the 182-Day T-Bill and the 364-Day T-Bill. It received bids worth KES 2.9bn for the 91-Day T-Bill, implying a subscription rate of 72.60%. It accepted bids worth KES 2.8bn at an average yield of 9.907% (+7.8bps w/w). The 182-Day T-Bill received bids worth KES 3.5bn, implying a performance rate of 35.47%. It accepted bids worth KES 3.5bn at an average yield of 10.399% (+5.5bps w/w). The 364-Day T-Bill received bids worth KES 1.8bn, implying a performance rate of 18.10%. It accepted bids worth KES 1.8bn at an average yield of 10.800 (+1.3bps w/w).

T-Bills Performance: Overall performance rates decline week-on-week



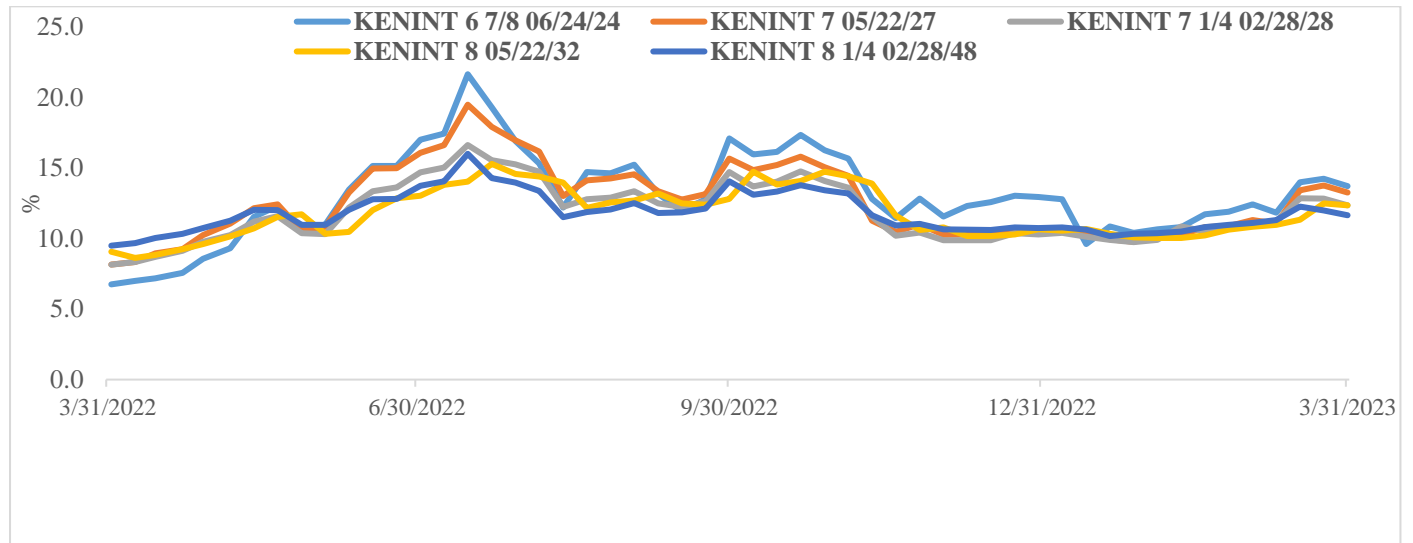
Source: CBK

Kenya Domestic Yield Curve



Source: CBK

Kenya Eurobond Yields: Yields across longer tenors decline for the second successive week



Source: Bloomberg

Top counters by market capitalization

Company	Sector	Year	12 M	12 M	Price	YTD	Market ¹	Weighting	EPS	DPS	NAV	P/E	Div	P/B	ROE %	Daily Trading ¹	
Safaricom	Telecom	Mar	35.45	16.35	18.10	-25.1	5,480	41.1%	1.74	1.33	3.5	10.4	7.3	5.2	49.9	1,559,915	
Equity Bank	Banking	Dec	53.25	37.90	45.50	2.2	1,298	9.7%	12.24	3.00	40.8	3.7	6.6	1.1	30.0	421,851	
EA Breweries	Breweries	Jun	187.00	110.00	170.00	1.5	1,016	7.6%	15.00	11.00	20.5	11.3	6.5	8.3	73.2	2,381,615	
KCB Bank	Banking	Dec	44.05	30.00	35.50	-6.8	862	6.5%	12.64	2.00	62.3	2.8	5.6	0.6	20.3	214,483	
Co-op Bank	Banking	Dec	13.15	10.70	13.15	6.9	583	4.4%	3.76	1.50	18.4	3.5	11.4	0.7	20.5	54,319	
Absa Bank	Banking	Dec	12.80	9.70	12.80	4.1	525	3.9%	2.69	1.35	11.7	4.8	10.5	1.1	22.9	50,612	
StanChart Bank	Banking	Dec	170.00	123.75	170.00	19.1	485	3.6%	31.91	22.00	148.6	5.3	12.9	1.1	21.5	65,406	
NCBA Bank	Banking	Dec	40.00	23.60	36.70	-6.7	457	3.4%	10.02	4.25	49.1	3.7	11.6	0.7	20.4	18,965	
BAT Kenya	Tobacco	Dec	496.25	404.00	463.75	0.8	350	2.6%	68.92	57.00	163.8	6.7	12.3	2.8	42.1	105,002	
Stanbic Bank	Banking	Dec	114.00	90.00	110.00	7.8	329	2.5%	22.92	12.60	157.3	4.8	11.5	0.7	14.6	23,145	
I&M Holdings	Banking	Dec	21.00	16.50	20.85	22.6	261	2.0%	5.74	1.50	41.4	3.6	7.2	0.5	13.9	13,945	
Bank of Kigali	Banking	Dec	32.75	27.00	31.80	1.0	215	1.6%	7.95	3.28	41.8	4.0	10.3	0.8	19.0	521	
Kenya Airways	Airlines	Dec	3.83	3.83	3.83	0.0	164	1.2%	(2.79)	-	(14.7)	-	-	-	-	-	
Umeme Ltd.	Power	Dec	11.65	6.58	11.65	57.0	143	1.1%	3.03	2.12	20.7	3.8	18.2	0.6	14.7	1,840	
KenGen	Power	Jun	3.81	2.15	2.20	-31.7	110	0.8%	0.70	0.18	42.0	3.1	8.2	0.1	1.7	4,134	
DTB Bank	Banking	Dec	59.00	44.00	51.25	2.5	108	0.8%	17.27	3.00	250.7	3.0	5.9	0.2	6.9	17,607	
Total Oil	Oil	Dec	25.85	18.25	21.50	-9.9	102	0.8%	4.35	1.31	45.4	4.9	6.1	0.5	9.6	632	
Jubilee Insurance	Insurance	Dec	274.75	148.25	177.00	-10.9	97	0.7%	94.22	14.00	544.4	1.9	7.9	0.3	17.3	7,233	
Britam	Insurance	Dec	6.94	4.47	4.65	-10.6	89	0.7%	0.03	-	7.5	162.7	-	0.6	0.4	1,191	
Bamburi Cement	Cement	Dec	38.35	26.75	28.05	-11.0	77	0.6%	2.15	3.58	0.1	13.0	12.8	341.6	2,618.6	11,332	
Centum Investment	Finance	Mar	12.25	7.90	8.96	7.2	45	0.3%	(2.01)	0.59	65.1	-	6.6	0.1	(3.1)	7,154	
Sasini Tea & Coffee	Agric	Sept	129.00	18.60	25.75	14.7	44	0.3%	5.11	1.00	56.5	5.0	3.9	0.5	9.1	718	
Crown Paints	Manufac.	Dec	44.00	32.30	38.90	-7.0	42	0.3%	5.13	4.00	24.1	7.6	10.3	1.6	21.3	242	
ARM Cement	Cement	Dec	5.55	5.55	5.55	0.0	40	0.3%	(7.77)	-	19.8	-	-	0.3	(39.2)	-	
Kenya Re	Insurance	Dec	2.25	1.54	1.89	3.3	40	0.3%	1.17	0.10	13.4	1.6	5.3	0.1	8.7	1,689	
Kakuzi	Agric	Dec	441.25	240.00	264.00	-31.4	39	0.3%	43.15	24.00	303.5	6.1	9.1	0.9	14.2	486	
CIC Insurance	Insurance	Dec	2.21	1.72	1.96	0.5	39	0.3%	0.42	0.13	3.3	4.7	6.6	0.6	12.8	1,431	
Carbacid	Gases	July	14.15	10.55	12.60	5.0	24	0.2%	2.98	0.70	13.6	4.2	5.6	0.9	21.9	3,706	
Nation Media	Media	Dec	23.20	14.15	15.85	-0.6	23	0.2%	2.59	1.49	42.1	6.1	9.4	0.4	6.2	2,315	
Kenya Power	Power	Jun	2.08	1.31	1.54	-1.3	23	0.2%	(0.75)	-	30.2	-	-	0.1	(2.5)	9,324	
Liberty K. Holdings	Insurance	Dec	7.48	4.28	4.81	-14.1	19	0.1%	0.15	-	15.9	31.5	-	0.3	1.0	50	
TPSEA Serena	Tourism	Dec	17.50	10.85	13.95	4.5	19	0.1%	(3.47)	-	33.3	-	-	0.4	(10.4)	2,379	
NSE	Finance	Dec	8.38	6.02	6.24	-8.0	12	0.1%	0.51	1.40	8.0	12.2	22.4	0.8	6.4	1,384	
Housing Finance	Banking	Dec	3.84	2.86	3.81	19.4	11	0.1%	(1.45)	-	20.5	-	-	0.2	(7.1)	1,522	
Unga Ltd	Food	Jun	34.75	15.00	18.60	-41.9	11	0.1%	2.48	-	58.3	7.5	-	0.3	4.2	312	
BOC Kenya	Gases	Dec	85.00	65.00	70.00	-1.1	10	0.1%	4.78	6.70	84.3	14.7	9.6	0.8	5.7	295	
WPP Scangroup	Media	Dec	4.32	2.80	2.88	-4.3	9	0.1%	(0.30)	-	11.9	-	-	0.2	(2.5)	623	
Sanlam Kenya	Insurance	Dec	14.90	7.86	8.22	-14.2	9	0.1%	(3.77)	-	3.9	-	-	2.1	(97.1)	50	
Car & Gen	Motors	Sept	69.00	28.10	29.20	-38.5	9	0.1%	26.33	3.20	135.8	1.1	11.0	0.2	19.4	349	
Limuru Tea	Agric	Dec	510.00	320.00	400.00	-4.8	7	0.1%	4.73	2.50	80.9	84.6	0.6	4.9	5.8	588	
Longhorn	Publishing	Jun	4.07	2.54	2.61	-13.0	5	0.0%	0.62	-	2.8	4.2	-	0.9	22.2	114	
Standard Newspapers	Media	Dec	14.75	8.52	8.52	-18.5	5	0.0%	(0.90)	-	10.5	-	-	0.8	(8.5)	26	
EA Portland	Cement	Jun	8.80	5.94	5.94	-12.6	4	0.0%	6.02	-	239.8	1.0	-	0.0	2.5	18	
TransCentury	Finance	Dec	1.30	0.79	0.96	3.2	3	0.0%	(6.72)	-	(9.5)	-	-	-	-	127	
												Average	14.8	7.9	5.2	51.2	4,992,141

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