

Stock Recommendation

Company	*Fair Value (KES)	Closing Price (KES)	Upside/downside (%)	Current Rating
Safaricom	30.71	17.75	73.0%	BUY
Equity bank	43.67	47.15	-7.4%	HOLD
KCB bank	47.26	30.05	57.3%	BUY
Co-op bank	20.46	15.00	36.4%	BUY
ABSA bank	12.89	13.95	-7.6%	HOLD
StanChart bank	138.26	197.75	-30.1%	SELL
NCBA bank	40.68	43.80	-7.1%	HOLD
I&M bank	33.32	22.05	51.1%	BUY
Stanbic bank	108.85	126.50	-14.0%	HOLD
DTB bank	116.13	55.00	111.1%	BUY
EABL	151.28	130.50	15.9%	BUY
Bamburi Cement	27.61	46.95	-41.2%	SELL
BAT Kenya	460.00	414.50	11.0%	HOLD

Kenya Market Summary

Equity market commentary and outlook

- During the week, KCB Bank rose to a 30-week high on account of local demand, and Safaricom rallied to an 8-month high. I&M Bank rose to a 30-month high after the bank issued a KES 2.55 dividend and EPS grew 12.7% y/y. Equity Bank maintained a dividend of KES 4.00, after EPS declined 6.6% y/y. DTB Bank issued a dividend of KES 6.00 as EPS grew 13.5% y/y while DTB Bank approved a dividend of KES 3.00 after EPS grew 55.7% y/y.

Debt market commentary and outlook

- Overall subscription rates fell to %, down from 102.8% the prior week. Investors remained skewed on the 91-Day T-Bill, despite a reduction in activity from the previous week and similarly, activity decreased from the previous week on the 182-Day T-Bill and on the 364-Day T-Bill. The yield on the 91-Day T-Bill slightly decreased from the previous week, the yield on the 182-Day T-Bill also marginally declined and the yield on the 364-Day T-Bill went up from the previous week.

Key Market Indicators

Index Returns	Level	1w (%)	1m (%)	3m (%)	6m (%)	12m (%)	ytd (%)
Kenya NSE 20 Index Return	1,556.1	1.1%	2.6%	4.1%	0.9%	-3.3%	3.7%
Kenya NASI Return	94.9	1.8%	4.1%	2.9%	-3.9%	-19.5%	3.0%

Source: NSE, Kestrel Research

NSE versus other markets

Index Returns (USD)	1w (%)	1m (%)	3m (%)	6m (%)	12m (%)	ytd (%)
Nairobi All Share Index	5.5%	34.6%	46.4%	33.6%	0.4%	45.6%
Johannesburg Index	2.2%	3.3%	-6.5%	2.8%	-7.0%	-6.5%
Nigeria Stock Exchange	-0.3%	18.5%	-10.1%	-13.9%	-35.8%	-10.1%
Ghana Stock Exchange	-3.7%	1.3%	-0.3%	-4.7%	2.3%	-0.3%
Egyptian Stock Exchange	-6.6%	-38.0%	-27.2%	-11.0%	7.5%	-27.2%
MSCI EFM ex SA Index	-0.5%	-5.9%	-12.3%	-7.3%	-7.3%	-12.3%

Other market statistics

Currencies	Level	1w (%)	1m (%)	3m (%)	6m (%)	12m (%)	ytd (%)
USD/KES	131.58	0.6%	2.2%	19.2%	12.6%	1.5%	19.2%
USD/ZAR	18.88	0.8%	-0.6%	-2.7%	0.2%	-3.6%	-2.7%
USD/EGP	47.42	-1.5%	0.8%	-34.8%	-34.8%	-34.9%	-34.8%
USD/NGN	1350.99	8.2%	19.0%	-32.5%	-42.6%	-65.8%	-32.5%
USD/GHS	13.25	-1.5%	-2.5%	-9.8%	-12.7%	-17.7%	-9.8%

NSE most active counters

Counter	Value Traded (KES m)	Foreign Investor Net Flows (KES m)	Foreign Investor Activity as % of total	Weekly Price Change (%)	YTD (%)	% Below 12-month high	% Above 12-month low
Safaricom	2,319.7	-904.7	66.7%	6.0%	27.7%	-9.9%	52.4%
Equity	1,084.5	-21.3	87.3%	7.8%	22.1%	-4.2%	40.1%
KCB	824.0	142.2	29.7%	17.6%	37.2%	-17.3%	90.8%
LAP-REIT	550.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%
KenGen	168.6	-123.0	60.1%	21.0%	20.4%	-1.2%	23.5%

I&M bank FY23 EPS increases 12.7% y/y - Ahead of our Forecasts

I&M bank released its FY23 results. Reported EPS - KES 7.63, +12.7% y/y, attributable to income growth (+22% y/y), but earnings were weighed by increased operating costs (+31% y/y) and higher loan loss provisions (+31% y/y). Earnings came in 24.7% ahead of estimates, largely on account of outperformance in net interest income (+13.4%). The Board of Directors recommend DPS of KES 2.55 (+13.3% y/y) – book closure, 18th April 2024.

Summary Performance Table

	Reported	Forecast	Variance
NIM	5.6%	6.0%	-0.4%
NIR growth	24.8%	10.1%	14.7%
NFI mix	32.9%	36.4%	-3.5%
NFI growth	15.8%	19.2%	-3.4%
CoR	2.0%	2.4%	-0.4%
CTI	47.6%	46.9%	0.7%
OpEx Growth	31.2%	20.2%	11.0%
EPS	7.63	6.12	24.7%
DPS	2.55	2.10	21.7%
Net Loan growth	30.5%	14.5%	16.0%
Deposit growth	33.4%	13.3%	20.1%
NPL Ratio	10.2%	11.9%	-1.7%
NPL Coverage*	49.7%	65.4%	-15.7%
ROE	15.3%	12.4%	2.9%

*CBK Coverage

What stood out for us?

- **Higher-than-expected net interest income:** net interest income growth exceed our expectations, mainly on account of better-than-expected loan growth (close to 2x our forecasts). Balance sheet growth was accelerated by faster deposits growth as customers numbers by 27% and the bank continued to extend its reach through new branch outlets.

Impact to our investment thesis

- I&M bank is currently trading at a P/B of 0.4x. **Our estimate of fair value of 33.32, implies a upside potential of 48.1%, maintaining our BUY recommendation.**

Equity bank FY23 EPS decline 6.6% y/y - Ahead of our Estimates;

Equity bank published its FY23 results. Reported EPS – KES 11.12 -6.6% y/y, largely weighed by increased provisions (+128.7% y/y) and inflated operating costs (+34.9% y/y). Total income growth of 25.1% y/y and lower effective tax (15.7% vs. 23.0% the prior year) though offered earnings support. Earnings came in 13.4% ahead of estimates, on the back of better-than-expected total income (+17.3%) and lower taxation (-48.6%). The Board of Directors recommend DPS of KES 4.00, unchanged from last year – books closure, 24th May 2024.

Summary Performance Table

	Reported	Forecast	Variance
NIM	6.5%	6.8%	-0.3%
NIR growth	21.2%	7.8%	13.4%
NFI mix	42.9%	40.4%	2.5%
NFI growth	30.7%	4.9%	25.8%
CoR	3.5%	3.3%	0.2%
CTI	52.3%	47.8%	4.5%
OpEx Growth	34.9%	5.1%	29.8%
EPS	11.12	9.81	13.4%
DPS	4.00	3.22	9.7%
Net Loan growth	25.6%	26.9%	-1.3%
Deposit growth	29.1%	22.7%	6.4%
NPL Ratio	11.4%	17.2%	-5.8%
NPL Coverage*	43.9%	46.8%	-2.9%
ROE	21.0%	18.8%	2.2%

*CBK Coverage

What stood out for us?

- **Higher-than-expected total income:** funded income growth was supported by asset growth, and in part higher loan and government securities, amid the rate hike cycle. Non-funded income was mainly driven by increased fees & income (+36.2% y/y) and FX income (+34.1% y/y). Trade finance almost double as the bank focussed on the cross-border transactions across the region.
- **Higher-than-expected operating costs:** operating costs grew 34.9% y/y, driven by staff costs (+28.8% y/y) and other operating costs (+45.8% y/y). We highlight the escalation was on account of the inflationary environment, currency devaluation and continued investments in digital channels.

Impact to our investment thesis

- Equity bank is currently trading at a P/B of 0.9x. **Our estimate of fair value of 43.67, implies a downside potential of 10.9% - a HOLD recommendation.**

DTB bank FY23 EPS rose 13.5% y/y - Ahead of our Estimates;

DTB bank published its FY23 results. Reported EPS - KES 24.60, +13.5% y/y, driven by both funded (+20.5% y/y) and non-funded income (+34.3% y/y) as well as a lower effective tax (13.6% vs. 27.7% the previous year). However, higher operating costs (+37.5% y/y) and increased loan loss provisions (+44.5% y/y) weighed on earnings. Earnings came in 7.5% below expectations on account of higher-than-expected operating costs (+11.5%) and loan loss provisions (+19.4%). The Board of Directors recommend a DPS of KES 6.00 (+20.0% y/y) – books closure, 24th May 2024.

Summary Performance Table

	Reported	Forecast	Variance
NIM	4.9%	5.3%	-0.4%
NIR growth	20.5%	20.3%	0.2%
NFI mix	30.6%	29.1%	1.5%
NFI growth	34.3%	24.5%	9.8%
CoR	2.9%	2.9%	0.0%
CTI	51.7%	47.5%	4.2%
OpEx Growth	37.5%	23.4%	14.1%
EPS	24.60	26.59	-7.5%
DPS	6.00	6.80	-11.8%
Net Loan growth	21.6%	15.8%	5.8%
Deposit growth	25.4%	15.9%	9.5%
NPL Ratio	12.4%	11.9%	0.5%
NPL Coverage*	40.8%	46.1%	-5.3%
ROE	12.2%	10.1%	2.1%

*CBK Coverage

What stood out for us?

- **Higher-than-expected operating costs & loan loss provisions:** operating costs exceed our forecasts by 11.5%, driven by other operating costs. We attribute the costs growth to higher IT investments and inflationary impact. Further, besides impacting costs, the currency devaluation triggered increased provisions over FCY book.

Impact to our investment thesis

- DTB bank is currently trading at a P/B of 0.2x. We expect to keep our cost of risk outlook on account of elevated credit risk. **Our estimate of fair value of KES 116.13, implies a upside potential of 107.4%, retaining our BUY recommendation.**

NCBA bank FY23 EPS increases 55.7% y/y - Ahead of our Estimates;

NCBA bank published its FY23 results. Reported EPS – KES 13.02, +55.7% y/y, largely driven by funded (+12.8% y/y), reduced loan loss provisions (-27.7% y/y) as well as a lower effective tax (15.8% vs. 38.7% the prior year). However, higher operating costs (+17.0% y/y) weighed on earnings. Earnings came in 40.7% ahead of expectations on account of lower-than-expected loan loss provisions (-27.7%) and lower taxation (-38.0%). The Board of Directors recommends a final dividend per share of KES 3.00 (FY22: KES 2.25) – book closure set for 30th April 2024.

Summary Performance Table

	Reported	Forecast	Variance
NIM	4.9%	6.2%	-1.3%
NIR growth	12.8%	8.0%	4.8%
NFI mix	45.7%	48.5%	-2.8%
NFI growth	-3.9%	3.2%	-7.1%
CoR	2.4%	4.1%	-1.7%
CTI	45.7%	47.1%	-1.4%
OpEx Growth	17.0%	21.9%	-4.9%
EPS	13.02	9.25	40.7%
DPS	4.75	4.70	1.1%
Net Loan growth	20.8%	10.6%	10.2%
Deposit growth	15.3%	8.0%	7.3%
NPL Ratio	11.7%	11.6%	0.1%
NPL Coverage*	43.7%	50.9%	-7.2%
ROE	24.0%	17.5%	6.5%

*CBK Coverage

What stood out for us?

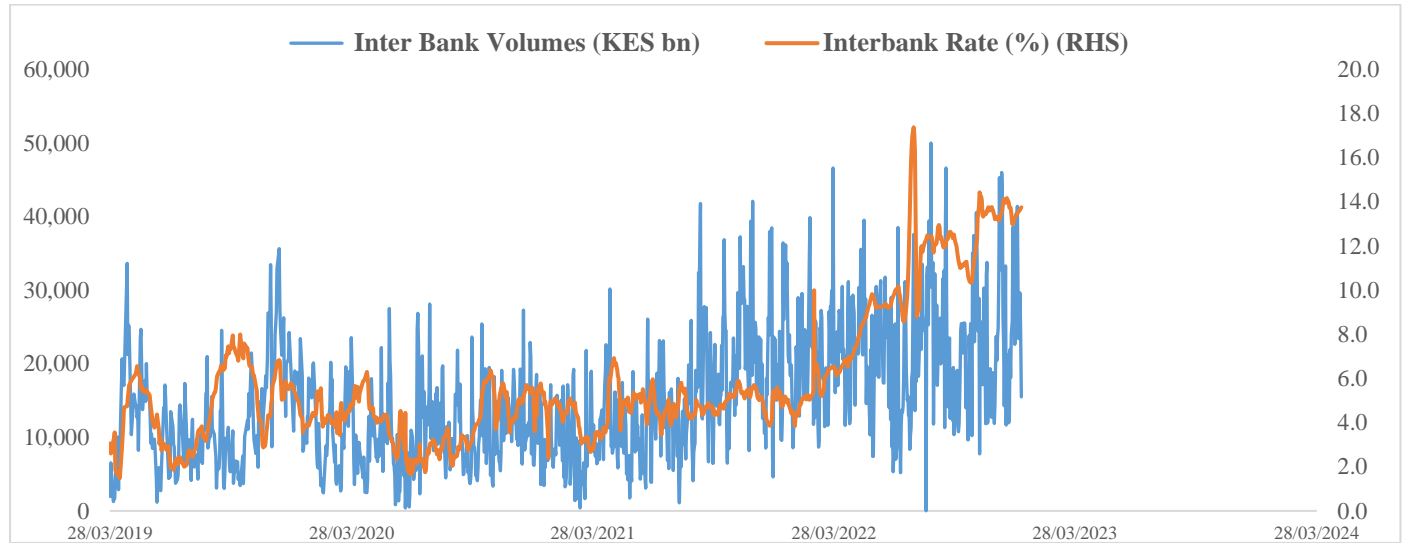
- **Lower-than-expected effective tax;** effective tax rate was reported at 15.8% compared to 38.7% the corresponding year, as the bank marked a tax credit that lowered the effective tax rate. The tax credit arose from a resolution of a tax dispute with the Tanzania Revenue Authority.
- **Lower-than-expected cost of risk:** cost of risk was 170bps below our estimates, with the loan loss provisions declining by 27.7% - a lower cost of risk was guided by improvement in the currency outlook. Notably, though, gross non-performing loans grew at a slower rate compared to other banks at 14.4% y/y. Management guided for a 60% NPL coverage.

Impact to our investment thesis

- NCBA bank is currently trading at a P/B of 0.8x. We expect to cut our cost of risk outlook. Our estimate of fair value of 40.68, implies a downside potential of 5.5% - a HOLD recommendation.

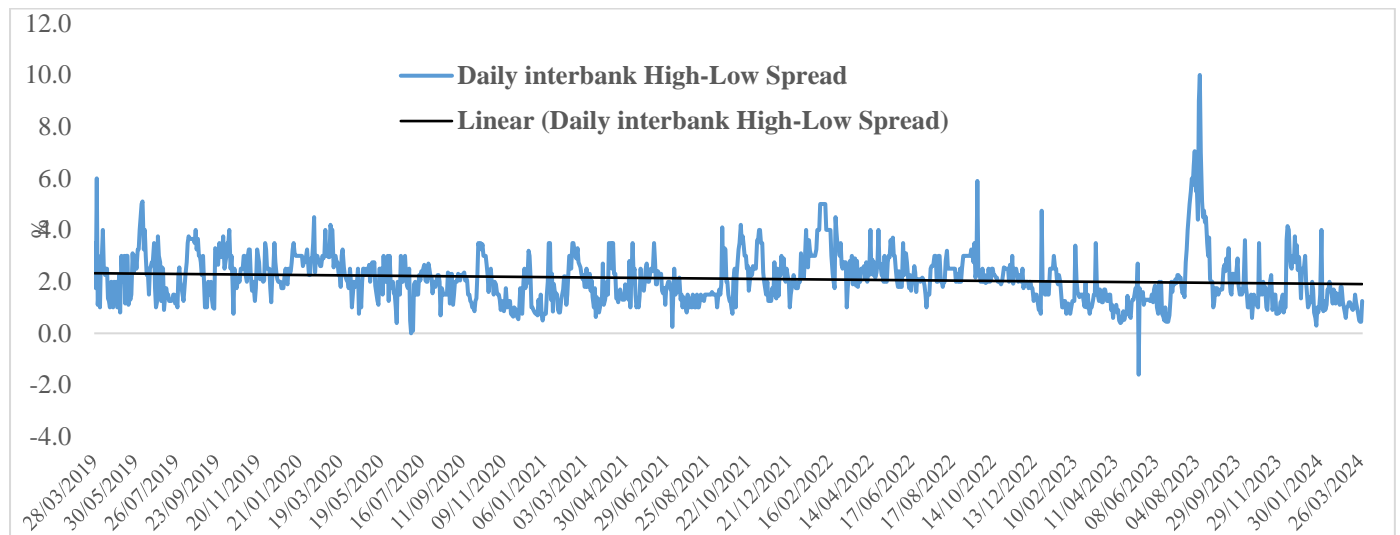
Key Rates and Spreads

Inter-bank Rates increase week-on-week



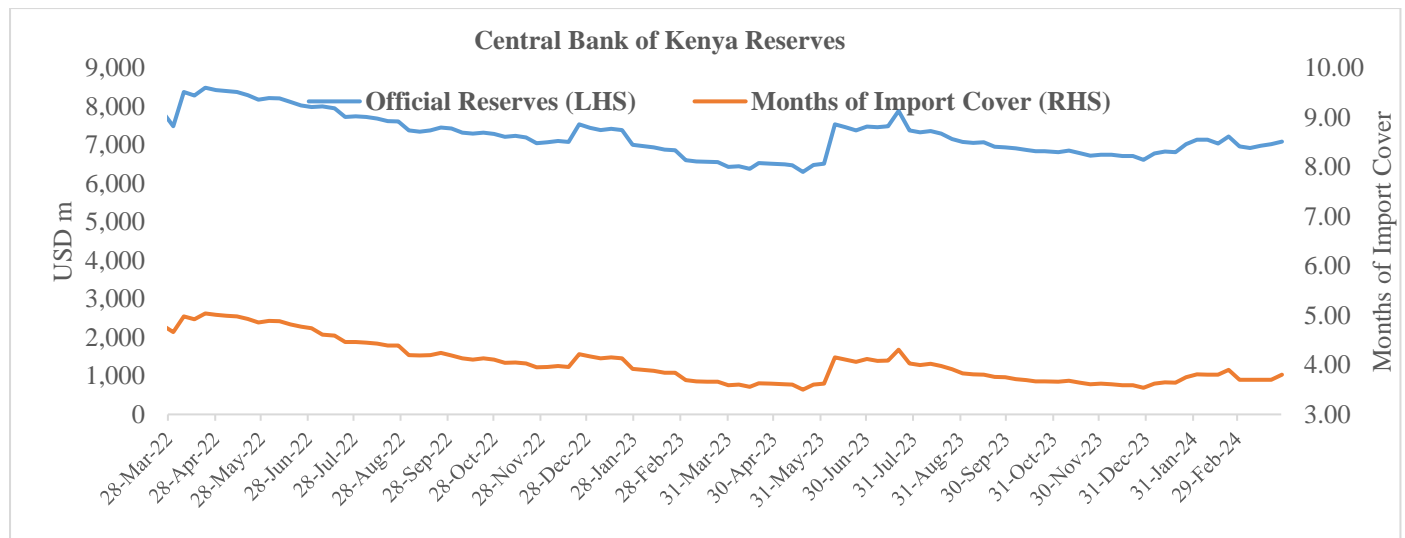
Source: CBK

Inter-bank Spreads widen week-on-week.



Source: CBK

Months of import cover & CBK FX reserves increase week-on-week



Source: CBK

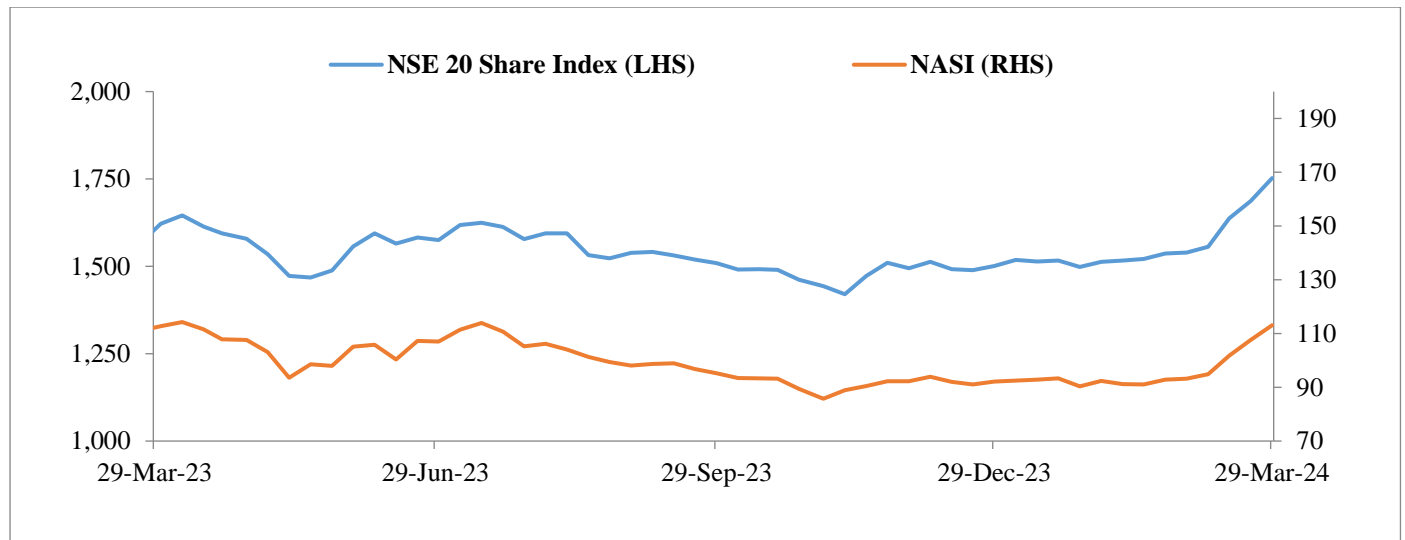
Equity market trading commentary

Market turnover rose by 111.1% to stand at USD 44.3m (KES 5.8bn). The NASI appreciated for the sixth straight week by 5.0% to close at 113.09 and the NSE 20 as well climbed up for the ninth successive week by 3.9% w/w to finish at 1,752.43. Local investors and foreign investors traded equally at 50.0% of total turnover, reducing from 57.4 % and improving from 42.6% last week respectively. Notably, foreign investors remained net sellers at USD 7.5m (KES 986.1m) after net selling the previous week.

During the week, KCB Bank rose to a 30-week high on account of local demand, and Safaricom rallied to an 8-month high. I&M Bank rose to a 30-month high after the bank issued a KES 2.55 dividend and EPS grew 12.7% y/y.

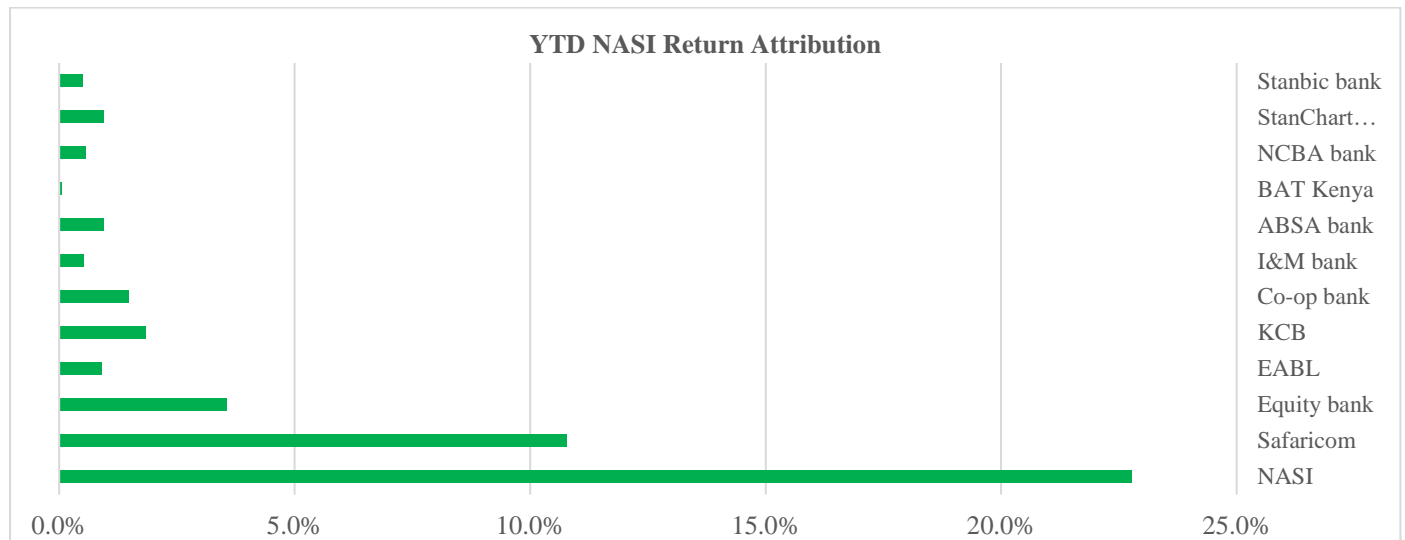
Equity Bank maintained a dividend of KES 4.00, after EPS declined 6.6% y/y. DTB Bank issued a dividend of KES 6.00 as EPS grew 13.5% y/y while DTB Bank approved a dividend of KES 3.00 after EPS grew 55.7% y/y.

Market performance over the past 12 months



Source: NSE

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



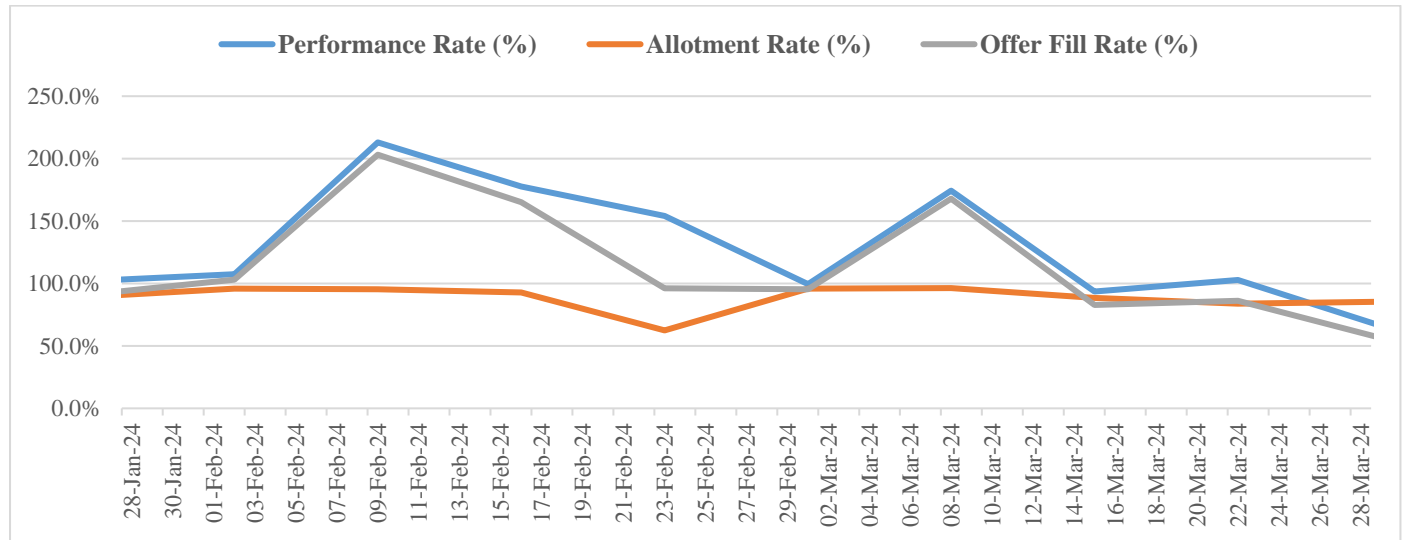
Source: Kestrel Research

Debt market trading commentary

Overall subscription rates fell to %, down from 102.8% the prior week. Investors remained skewed on the 91-Day T-Bill, despite a reduction in activity from the previous week and similarly, activity decreased from the previous week on the 182-Day T-Bill and on the 364-Day T-Bill. The yield on the 91-Day T-Bill slightly decreased from the previous week, the yield on the 182-Day T-Bill also marginally declined and the yield on the 364-Day T-Bill went up from the previous week.

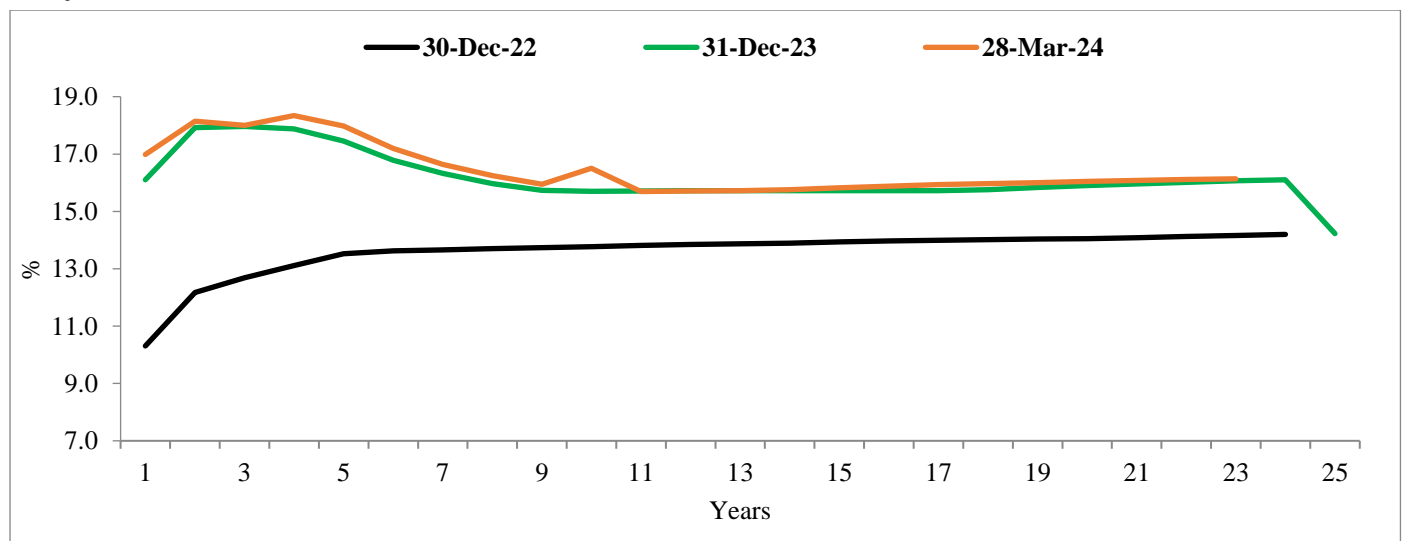
The CBK also offered KES 4.0bn for the 91-Day T-Bill and KES 10.0bn each for the 182-Day T-Bill and the 364-Day T-Bill. It received bids worth KES 5.4 bn for the 91-Day T-Bill, implying a subscription rate of 134.5%. It accepted bids worth KES 3.9bn at an average yield of 16.729% (-0.2 bps w/w). The 182-Day T-Bill received bids worth KES 2.7bn, implying a performance rate of 27.0%. It accepted bids worth KES 2.0 bn at an average yield of 16.888% (-2.5 bps w/w). The 364-Day T-Bill received bids worth KES 7.8bn, implying a performance rate of 77.5%. It accepted bids worth KES 7.6bn at an average yield of 16.990% (+0.1bps w/w).

T-Bills Performance rates increase week-on-week



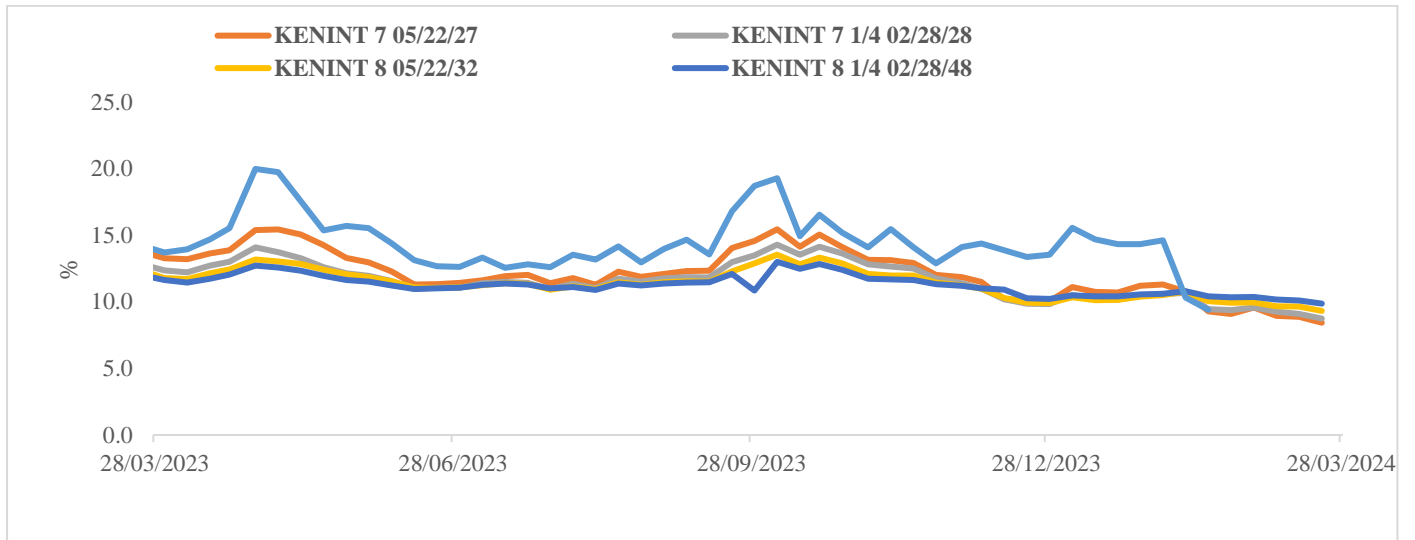
Source: CBK

Kenya Domestic Yield Curve



Source: CBK

Kenya Eurobond Yields increase from previous week



Source: Bloomberg

Top counters by market capitalization

Company	Sector	Year end	12 M High	12 M Low	Price	YTD %	Market ¹ cap (USD m)	Weighting	EPS	DPS	NAV	P/E ratio x	Div yld %	P/B ratio x	ROE %	Daily Trading ¹ vol (USD)
Safaricom	Telecom	Mar	#REF!	#REF!	17.75	27.7	5,396	29.9%	1.55	1.20	4.7	11.4	6.8	3.8	33.2	931,457
Equity Bank	Banking	Dec	49.20	33.65	47.15	40.1	1,350	7.5%	12.22	4.00	48.7	3.9	8.5	1.0	25.1	570,850
EA Breweries	Breweries	Jun	174.50	100.00	130.50	14.5	783	4.3%	12.47	5.50	27.1	10.5	4.2	4.8	46.1	31,344
Co-op Bank	Banking	Dec	15.05	10.20	15.00	31.6	668	3.7%	3.98	1.50	18.4	3.8	10.0	0.8	21.6	52,454
NCBA Bank	Banking	Dec	44.55	30.70	43.80	12.5	548	3.0%	9.48	4.00	53.7	4.6	9.1	0.8	17.6	8,251
Absa Bank	Banking	Dec	14.20	10.10	13.95	21.8	575	3.2%	2.98	1.55	12.0	4.7	11.1	1.2	24.8	37,303
KCB Bank	Banking	Dec	36.35	15.75	30.05	37.2	733	4.1%	12.47	-	68.1	2.4	-	0.4	18.3	302,880
StanChart Bank	Banking	Dec	198.50	135.25	197.75	22.1	567	3.1%	34.62	29.00	158.0	5.7	14.7	1.3	21.9	18,280
Stanbic Bank	Banking	Dec	129.75	97.25	126.50	16.3	379	2.1%	28.71	15.35	140.8	4.4	12.1	0.9	20.4	17,077
BAT Kenya	Tobacco	Dec	477.25	401.25	414.50	1.7	314	1.7%	55.68	50.00	163.8	7.4	12.1	2.5	34.0	4,442
BK Group	Banking	Dec	37.00	29.65	34.00	-5.0	231	1.3%	7.55	3.28	46.8	4.5	9.7	0.7	16.1	972
I&M Holdings	Banking	Dec	22.65	15.85	22.05	26.0	277	1.5%	7.35	2.55	47.8	3.0	11.6	0.5	15.4	14,586
Umeme Ltd.	Power	Dec	17.75	9.98	15.20	-5.0	187	1.0%	3.03	2.12	20.7	5.0	14.0	0.7	14.7	1
Kenya Airways	Airlines	Dec	3.83	3.83	3.83	0.0	165	0.9%	(2.79)	-	(14.7)	-	-	-	-	-
Bamburi Cement	Cement	Dec	46.95	22.50	46.95	31.0	129	0.7%	2.15	3.58	82.1	21.8	7.6	0.6	2.6	42,544
KenGen	Power	Jun	2.45	1.96	2.42	20.4	121	0.7%	0.76	0.30	41.6	3.2	12.4	0.1	1.8	34,120
Jubilee Insurance	Insurance	Dec	200.00	154.00	197.50	6.8	109	0.6%	68.38	14.00	613.8	2.9	7.1	0.3	11.1	3,155
DTB Bank	Banking	Dec	55.75	44.05	55.00	22.1	117	0.6%	22.56	5.00	256.8	2.4	9.1	0.2	8.8	9,951
Britam	Insurance	Dec	5.68	4.05	5.00	4.4	96	0.5%	0.53	-	9.2	9.4	-	0.5	5.7	2,069
Total Oil	Oil	Dec	22.40	15.80	18.15	0.8	87	0.5%	3.88	1.31	48.0	4.7	7.2	0.4	8.1	18,714
Kakuzi	Agric	Dec	430.00	240.00	371.25	-3.6	55	0.3%	43.15	24.00	303.5	8.6	6.5	1.2	14.2	190
CIC Insurance	Insurance	Dec	2.52	1.68	2.23	-0.4	44	0.2%	0.42	0.13	3.3	5.3	5.8	0.7	12.8	52,231
Centum Investment	Finance	Mar	9.50	8.00	8.02	-4.5	40	0.2%	(8.95)	0.60	55.8	-	7.5	0.1	(16.1)	3,315
ARM Cement	Cement	Dec	5.55	5.55	5.55	0.0	40	0.2%	(7.77)	-	19.8	-	-	0.3	(39.2)	-
Crown Paints	Manufac.	Dec	44.80	34.20	39.55	10.9	43	0.2%	5.13	4.00	24.1	7.7	10.1	1.6	21.3	1,196
Kenya Re	Insurance	Dec	2.21	1.70	2.21	17.6	47	0.3%	1.17	0.10	13.4	1.9	4.5	0.2	8.7	52,231
Sasini Tea & Coffee	Agric	Sept	31.40	18.20	20.35	1.8	35	0.2%	3.82	1.00	61.7	5.3	4.9	0.3	6.2	4,813
Carbacid	Gases	July	17.55	12.00	16.60	10.7	32	0.2%	2.98	0.70	13.6	5.6	4.2	1.2	21.9	3,970
Nation Media	Media	Dec	21.60	15.00	21.00	4.7	30	0.2%	16.74	1.49	43.1	1.3	7.1	0.5	38.9	2,251
Kenya Power	Power	Jun	1.86	1.35	1.86	31.0	28	0.2%	(1.64)	-	29.1	-	-	0.1	(5.6)	18,714
TPSEA Serena	Tourism	Dec	16.45	11.00	15.70	-4.6	22	0.1%	(3.47)	-	33.3	-	-	0.5	(10.4)	1,741
Liberty K. Holdings	Insurance	Dec	5.54	3.45	5.48	48.5	22	0.1%	0.15	-	15.9	35.9	-	0.3	1.0	2,665
BOC Kenya	Gases	Dec	90.25	70.00	83.50	1.8	12	0.1%	7.58	5.95	85.1	11.0	7.1	1.0	8.9	1,452
NSE	Finance	Dec	6.62	5.52	6.62	10.0	13	0.1%	0.05	0.20	7.1	125.2	3.0	0.9	0.7	1,036
Housing Finance	Banking	Dec	5.10	3.25	4.21	21.0	12	0.1%	(1.45)	-	20.5	-	-	0.2	(7.1)	1,784
Unga Ltd	Food	Jun	23.00	14.00	14.75	-12.5	8	0.0%	2.48	-	58.3	6.0	-	0.3	4.2	45
Sanlam Kenya	Insurance	Dec	8.80	5.60	6.46	7.7	7	0.0%	(3.77)	-	3.9	-	-	1.7	(97.1)	2,665
Car & Gen	Motors	Sept	41.50	21.30	29.00	16.0	9	0.0%	26.33	3.20	135.8	1.1	11.0	0.2	19.4	69
Limuru Tea	Agric	Dec	430.00	380.00	380.00	0.0	7	0.0%	4.73	1.00	80.9	80.4	0.3	4.7	5.8	9
WPP Scangroup	Media	Dec	3.18	1.99	2.35	7.8	8	0.0%	(0.30)	-	11.9	-	-	0.2	(2.5)	617
EA Portland	Cement	Jun	9.40	5.32	7.92	-1.0	5	0.0%	6.02	-	239.8	1.3	-	0.0	2.5	34
Standard Newspapers	Media	Dec	10.05	5.10	6.50	-16.0	4	0.0%	(10.05)	-	0.4	-	-	14.8	(2,284)	15
Longhorn	Publishing	Jun	2.93	2.01	2.30	-4.6	5	0.0%	0.62	-	2.8	3.7	-	0.8	22.2	67
TransCentury	Finance	Dec	1.07	0.40	0.49	-5.8	1	0.0%	(6.72)	-	(9.5)	-	-	-	-	196
Average												5.8	5.6	1.7	18.8	2,408,543

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