

## MONTHLY MARKET COMMENTARY (Nov 2021): NASI dips to an 8-month low after marking the largest monthly drop in the last 20 months, driven by Safaricom's losses

### KEY HIGHLIGHTS

#### EQUITIES

- Last month, increased activity by local institutions pushed market turnover to USD 138.5m (KES 15.6bn) – the highest monthly turnover in the last 19 months.
- Notably, participation levels by local investors reached the highest levels since February 2018 at 48.8% of market turnover.
- With further worsening of the advance/decline ratio to -0.71x from -0.66x previously, the NASI dropped 7.9% m/m (the largest monthly dip in the last 20 months) to end at 163.90 – an 8-month low. Safaricom largely drove the NASI lower. For the second successive month, the NSE 20 (-4.6% m/m) suffered another loss to stand at 1,871.31, similarly marking the biggest monthly drop in the last 20 months.
- Erasing the previous wins, Safaricom traded down 11.3% m/m to touch an 8-month low as the political tensions in Ethiopia and the subsequent fighting caused jitters among investors - protracted fighting could result in delays in the planned infrastructure and network investments by Safaricom. Sustaining a 7-month losing streak, EABL marked down 7.8% m/m to hit a 10-month low on account of foreign investors' sell-off as supply overhang persisted. For the third consecutive month, Equity bank came off 1.4% m/m on the back of local investors' sell-off.
- On the other hand, ABSA bank edged upwards 8.3% m/m, supported by demand from local institutions, to trade at a 21-month high.
- For the third straight month, the NSE trailing PE ratio contracted by 14.9% m/m to 16.0x by end of November 2021, trimming its premium to the 17-year historical average to 20.7%, down from 41.8% the prior month.
- Foreign investors emerged overall net sellers at USD 38.1m (KES 4.3bn) for the third month in a row. Safaricom (USD 41.9m, KES 4.7bn), EABL (USD 3.0m, KES 343.5m) and KCB bank (USD 2.5m, KES 285.8m) recorded the highest net foreign outflows. On the other hand, Equity bank (USD 9.4m, KES 1.1bn) saw the highest net foreign inflows.
- Equities allocation by pension funds declined to an estimated 15.8% in November 2021 – the lowest levels since December 2020, down from 16.8% posted in October 2021 because of continued erosion in share prices. Local institutions however remained net buyers of equities for the third successive month - net local inflows of USD 38.5m, the highest levels since March 2020.
- Foreign portfolio holding as a % of CBK reserves in November 2021 declined month-on-month to 34.9% (37.0% in October 2021). For the third straight month, CBK FX reserves fell another 4.4% m/m to USD 8.8bn. However, the foreign portfolio holdings reduced faster by 9.9% m/m to USD 3.1bn on account of net foreign outflows and share price declines.
- On a YTD basis, key SSA equities markets have witnessed net foreign outflows. YTD to October 2021, foreign investors have remained net sellers in S. Africa (USD 7,100m), Egypt (USD 300m), Nigeria (USD 41m) and Kenya (USD 28m). Ghana equities market continued its outperformance at 41.5% market return. Except for Nigerian equities and South Africa equities, other comparable SSA markets trimmed their YTD returns. However, the Nigerian equities market underperformed other comparable SSA markets at 3.9% market return.

## FIXED INCOME

- The bond market witnessed declined activity in November 2021 largely due to general illiquidity in the money markets. The on-the-run 5yr (FXD1/2021/5Yr) garnered secondary market interest at the 11.200%-11.325% level, while the longer on-the-run 20yr, FXD1/2019/20Yr largely traded between 13.300%-13.400%.
- The infrastructure bonds witnessed good demand for the long-dated issues as offshore investors took profit and local buyers took up positions. The latest on-the-run 21yr, IFB1/2021/21Yr, traded largely between 12.500%-12.650%, while the existing 18yr, IFB1/2021/18Yr traded between 12.250%-12.500%. The shorter 11yr, IFB1/2020/11Yr, traded 10.800%-11.000%, while the 9yr, IFB1/2020/9Yr realizing levels 10.800%-11.000% as demand dwindled.
- During the month, Treasury opted to reopen the FXD4/2019/10Yr and FXD1/2018/20Yr, targeting KES 40.0bn (with KES 10.0bn green-shoe option). The coupon rate for the FXD4/2019/10Yr and FXD1/2018/20Yr was 12.280% and 13.200% respectively.
- The FXD4/2019/10Yr and FXD1/2018/20Yr yielded 12.642% and 13.366% respectively and the cut-off yield were 12.890% and 13.490% respectively. Treasury managed to raise a total of KES 37.8bn from the auction without a corresponding maturity on 13<sup>th</sup> December 2021 to offset.
- In the fifth (5) month of FY2021/22, we estimate that Treasury has borrowed ~KES 316.0bn versus ~KES 306.2bn (up 3.2%).

## MARKET OUTLOOK

### EQUITIES:

- Notably, most large-cap stocks are trading at multi-weeks and multi-months lows. **We see opportunities within EABL, which is trading just 0.5% above its 12-months low.** EABL has taken price increments twice in Kenya to cushion against increased input costs and prior year excise increment as well as price increments in both Uganda and Tanzania. However, management expects improved volume performance across its markets, boosted by on-trade business. **Safaricom hit an 8-month low** on account of political tensions in Ethiopia. However, we note Safaricom's management remains committed to their investments in Ethiopia, exuded confidence by appointing Executives to run the Ethiopian operations – we think the current levels offer opportunities for investors to get into the stock. **At current share price levels, Britam is just 3.7% below its 12-month low** - we think it offers a good entry point. We view positively the organizational changes and the next phase of changes in the investment strategy – selling out of Equity bank and HF Group and focussing on underwriting profits. We think the new MD came in to make the difficult changes as part of Swiss RE technical advice role. Britam remains the market leader on life business, has led the pack on IFRS 9 and IFRS 17 changes, expanded its distribution channels and regional diversification.

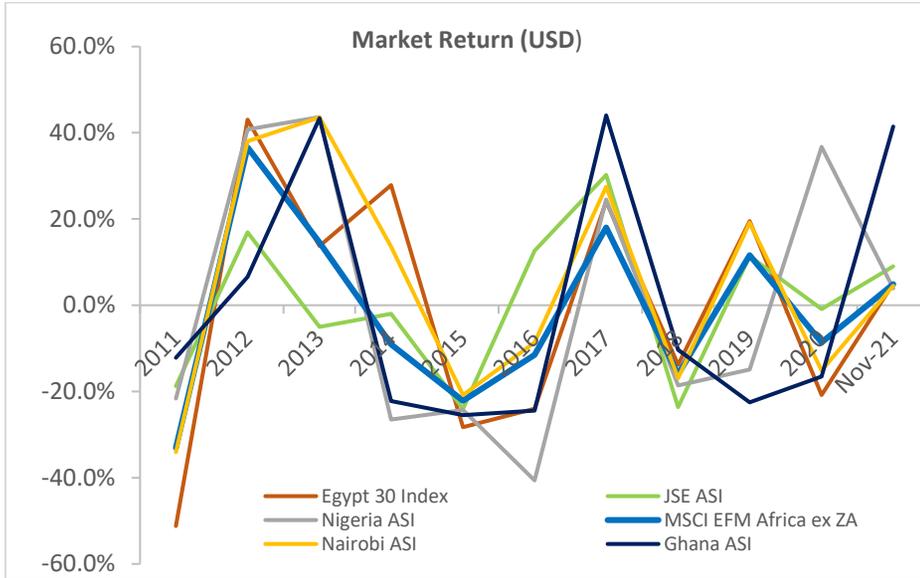
### FIXED INCOME:

- Money market liquidity toward mid-December 2021 is improving as the new CRR cycle and the bond market forum is schedule to take place on Friday 17<sup>th</sup> December 2021 to decide on the January 2022 bond issues.

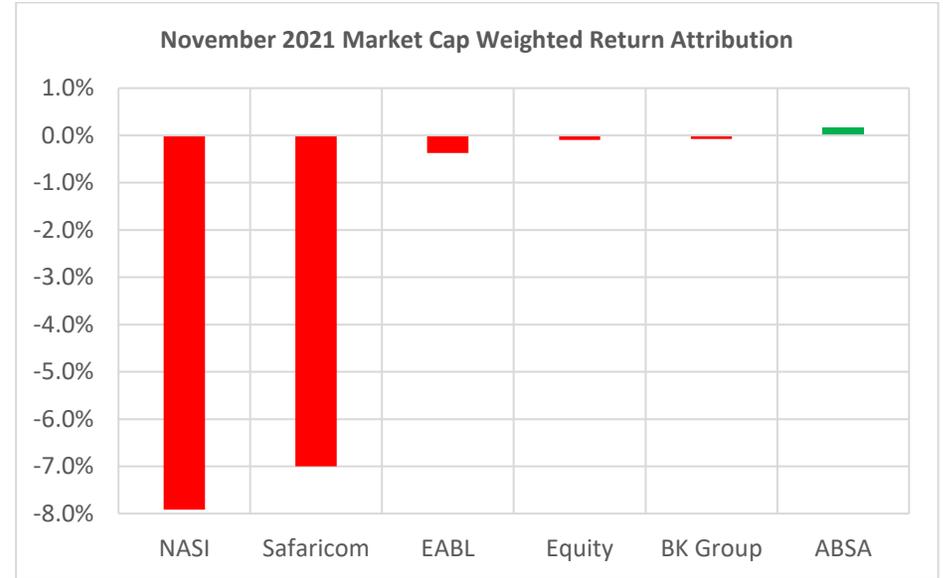
**MONTHLY MARKET STATISTICS**

|   | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar -21 | Apr-21 | May-21 | June-21 | July-21 | Aug-21 | Sept-21 | Oct-21 | Nov-21 |
|---|--------|--------|--------|--------|---------|--------|--------|---------|---------|--------|---------|--------|--------|
| <b>Equities</b>                               |        |        |        |        |         |        |        |         |         |        |         |        |        |
| Market Capitalisation (USD bn)                | 20.4   | 21.2   | 21.8   | 23.1   | 22.2    | 23.7   | 24.2   | 25.1    | 25.5    | 25.9   | 25.1    | 25.0   | 22.7   |
| NASI return (KES)                             | 3.7%   | 4.8%   | 2.3%   | 6.3%   | -4.1%   | 6.6%   | 0.5%   | 2.1%    | 2.3%    | 2.7%   | -2.2%   | -0.2%  | -7.9%  |
| NSE 20 return (KES)                           | -1.3%  | 6.2%   | 0.7%   | 1.8%   | -3.6%   | 1.1%   | 0.3%   | 3.0%    | 2.4%    | 2.4%   | 0.5%    | -3.4%  | -4.6%  |
| Gainers/Decliners ratio (x)                   | (0.5)  | 2.3    | (0.1)  | 0.1    | (0.3)   | 0.0    | (0.3)  | 0.9     | 1.3     | 0.4    | (0.4)   | (0.7)  | (0.7)  |
| MSCI EFM ex. ZA (KES)                         | 5.9%   | 3.2%   | 2.5%   | -1.2%  | -3.3    | 3.1%   | 0.4%   | 0.3%    | 2.7%    | -0.2%  | 0.3%    | 5.1%   | -3.6%  |
| Equity Turnover (KES bn)                      | 11.4   | 10.2   | 8.9    | 10.8   | 12.1    | 9.9    | 14.2   | 14.0    | 9.3     | 11.9   | 10.2    | 10.3   | 15.6   |
| Equity Turnover (USD m)                       | 103.5  | 92.7   | 80.6   | 98.5   | 110.2   | 91.6   | 131.6  | 129.4   | 85.4    | 107.9  | 92.6    | 92.4   | 138.5  |
| Avg. daily value traded (USD m)               | 4.9    | 4.2    | 4.0    | 4.9    | 4.8     | 4.6    | 6.6    | 6.16    | 4.07    | 4.90   | 4.21    | 4.86   | 6.30   |
| Foreign institutions participation (%)        | 67.7   | 61.2   | 62.8   | 62.0   | 55.8    | 64.2   | 56.3   | 54.2    | 55.7    | 48.2   | 49.6    | 49.6   | 50.7   |
| Local institutions participation (%)          | 22.6   | 27.9   | 21.0   | 25.6   | 31.3    | 22.4   | 30.1   | 31.9    | 29.6    | 37.4   | 38.3    | 25.7   | 39.5   |
| Local individuals' participation (%)          | 9.4    | 10.4   | 16.2   | 12.4   | 12.3    | 12.8   | 13.2   | 13.4    | 14.3    | 14.1   | 11.7    | 9.5    | 9.4    |
| Local institutions net flow (USD m)           | 16.4   | 6.6    | (6.6)  | 1.7    | 8.0     | 1.7    | 16.1   | 3.8     | 1.8     | (10.6) | 8.9     | 8.8    | 7.9    |
| Foreign institutions net flow (USD m)         | (10.8) | (3.2)  | 6.1    | (5.4)  | (8.3)   | 0.0    | (6.7)  | (10.6)  | 1.5     | 15.9   | (8.5)   | (8.4)  | (8.8)  |
|   |        |        |        |        |         |        |        |         |         |        |         |        |        |
| <b>Fixed Income</b>                           |        |        |        |        |         |        |        |         |         |        |         |        |        |
| Bond Turnover (KES bn)                        | 48.5   | 58.1   | 54.4   | 77.0   | 67.6    | 67.6   | 107.0  | 96.6    | 95.8    | 174.3  | 118.2   | 66.2   | 65.8   |
| Bond Turnover (USD m)                         | 444.2  | 525.9  | 495.4  | 701.3  | 617.0   | 626.7  | 994.9  | 895.7   | 881.8   | 1,586  | 1,070   | 596    | 585    |
| T-Bill performance rate                       | 96.6%  | 47.0%  | 70.5%  | 87.9%  | 115.6%  | 65.4%  | 136.2% | 150.7%  | 107%    | 174%   | 67%     | 58%    | 88%    |
| T-Bill allotment rate                         | 96.0%  | 90.6%  | 93.1%  | 93.4%  | 87.8%   | 93.9%  | 64.0%  | 52.0%   | 87%     | 77%    | 100%    | 94%    | 93%    |
| T-Bill offer fill rate                        | 92.8%  | 42.6%  | 65.6%  | 82.1%  | 101.5%  | 61.4%  | 87.1%  | 78.4%   | 92%     | 134%   | 67%     | 54%    | 82%    |
| T-Bond performance rate                       | 106.5% | 55.4%  | 248.7% | 77.6%  | 97.4%   | 147.6% | 126.6% | 216.4%  | 140%    | 72%    | 202%    | 93%    | 168%   |
| T-Bond allotment rate                         | 96.5%  | 82.0%  | 73.4%  | 81.5%  | 99.2%   | 92.5%  | 64.8%  | 30.3%   | 76%     | 98%    | 71%     | 94%    | 83%    |
| T-Bond offer fill rate                        | 102.7% | 45.4%  | 182.6% | 63.3%  | 96.6%   | 136.6% | 82.0%  | 65.7%   | 107%    | 70%    | 142%    | 87%    | 139%   |
| 5-year m/m yield change (bps)                 | -20    | 20     | 35     | 10     | 0       | 0      | -10    | -10     | -10     | -10    | 40      | 45     | 50     |
| 2 year-91D yield spread (bps)                 | 267    | 232    | 250    | 242    | 226     | 239    | 246    | 259     | 282     | 249    | 240     | 253    | 247    |
| 5 year-364D yield spread (bps)                | 210    | 216    | 209    | 159    | 134     | 123    | 134    | 277     | 307     | 308    | 301     | 260    | 206    |
| 5 year-2-year yield spread (bps)              | 85     | 125    | 111    | 125    | 125     | 110    | 90     | 105     | 120     | 150    | 160     | 140    | 135    |
| 5 yr Bond-5 yr IFB yield spread (bps)         | 65     | 60     | 60     | 50     | 40      | 30     | 20     | 50      | 75      | 90     | 160     | 175    | 130    |
| 10 year-2-year yield spread (bps)             | 260    | 275    | 251    | 285    | 305     | 300    | 280    | 295     | 320     | 330    | 320     | 290    | 270    |
| FTSE NSE KES Gov. bond price index USD return | -1.0%  | -0.5%  | -0.4%  | 0.0%   | 0.1%    | 1.2%   | 0.0%   | -0.2%   | -1.2%   | -1.2%  | -0.3%   | -0.7%  | -1.2%  |
| Average monthly KES/USD                       | 109.3  | 110.4  | 109.8  | 109.8  | 109.5   | 107.8  | 107.6  | 107.85  | 108.6   | 109.9  | 110.5   | 111.2  | 112.5  |

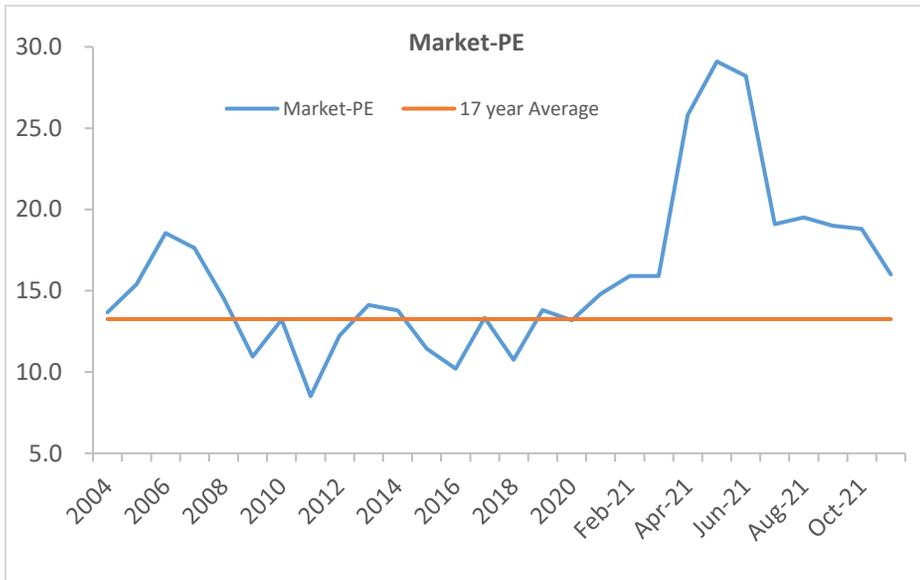
Kenya's equities market cuts its YTD returns the most in the month of November



Safaricom's losses weigh on the NASI return

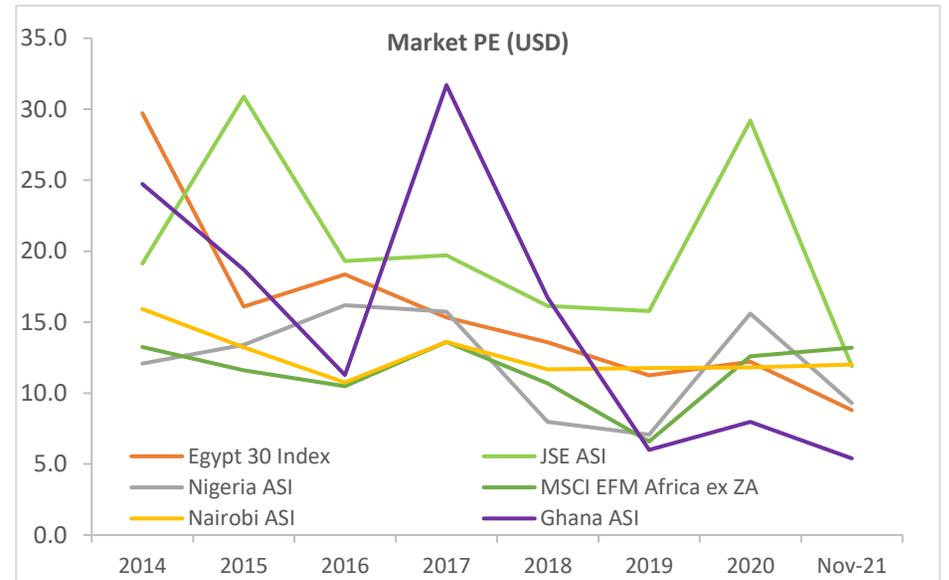


NASI PE ratio contracts 14.9% m/m to trade at 20.7% premium above historical average



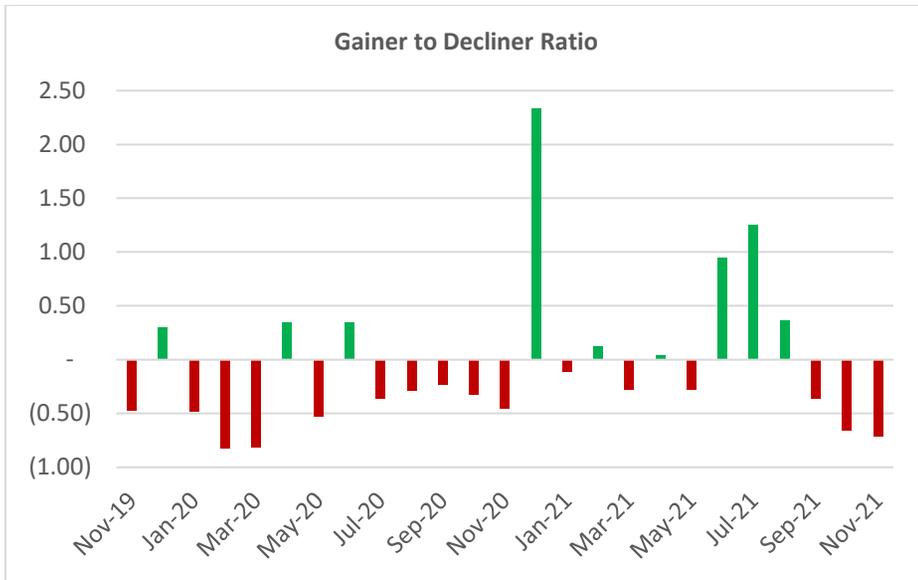
(As reported by the NSE)

Trailing PE's shrink across board from prior month, with NSEASI with greatest drop

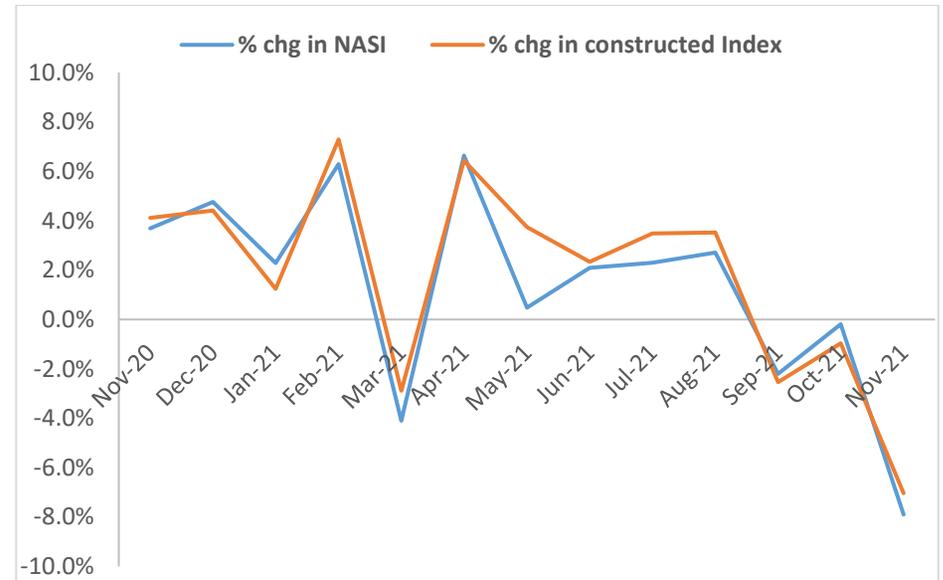


(As reported by Bloomberg)

Downward momentum on share prices persists for the third straight month

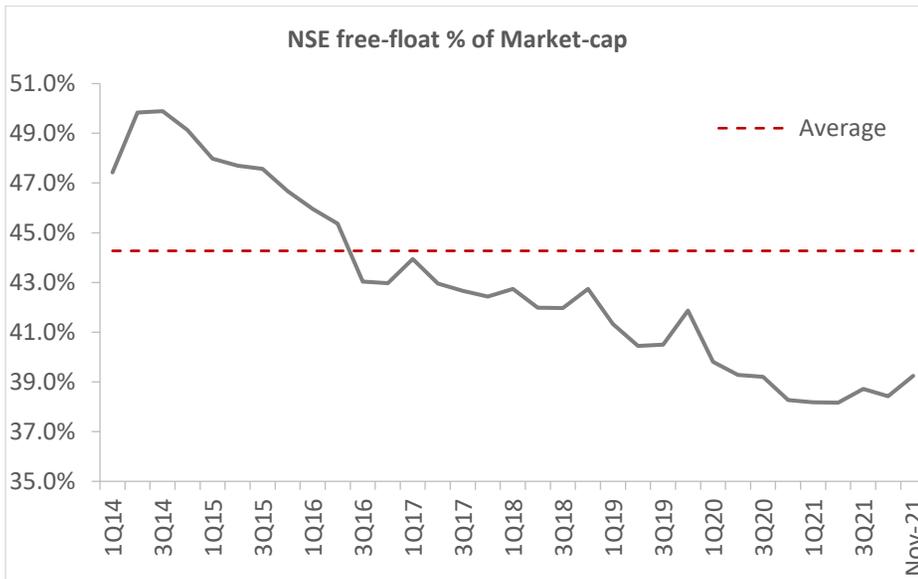


The NASI is largely pulled back by the decline in large-cap stocks

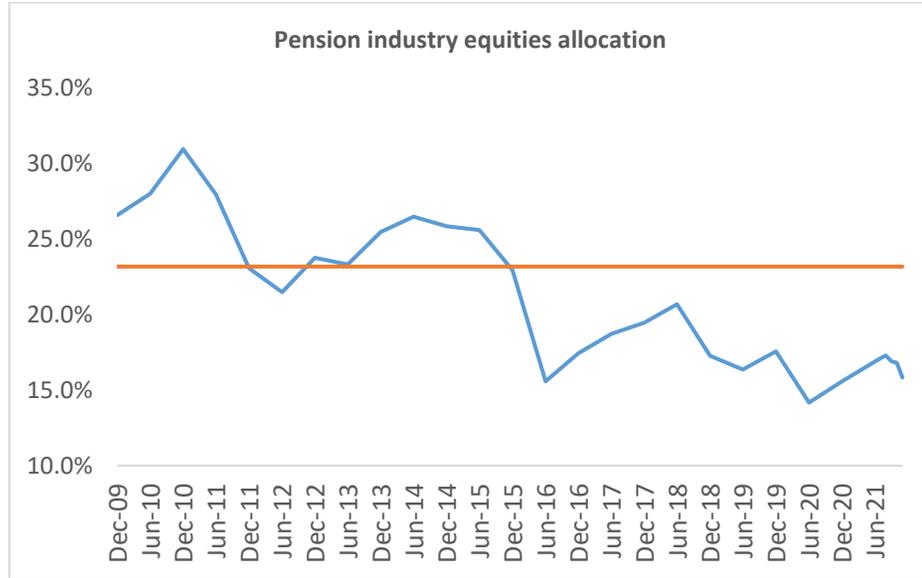


\*Constituents of the constructed index: Safaricom, EABL, KCB, Co-op & Equity

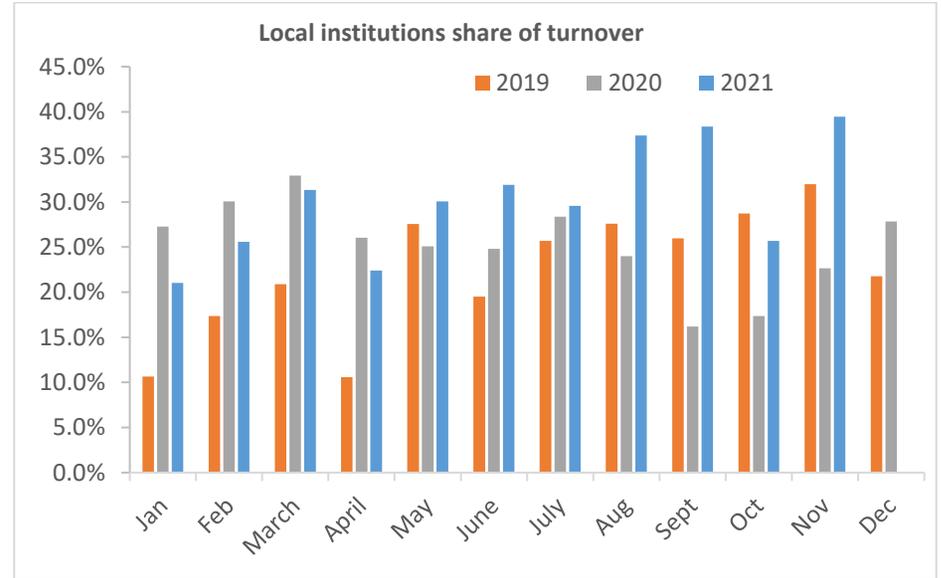
NSE free float as a % of market cap at the highest levels since 2Q20



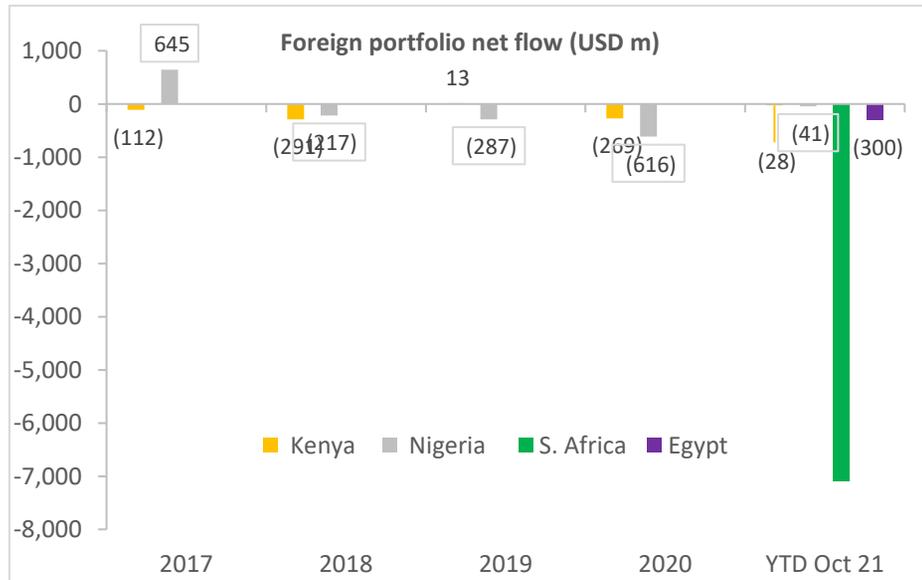
Equities allocation dips to the lowest levels since Dec 2020, share price erosions



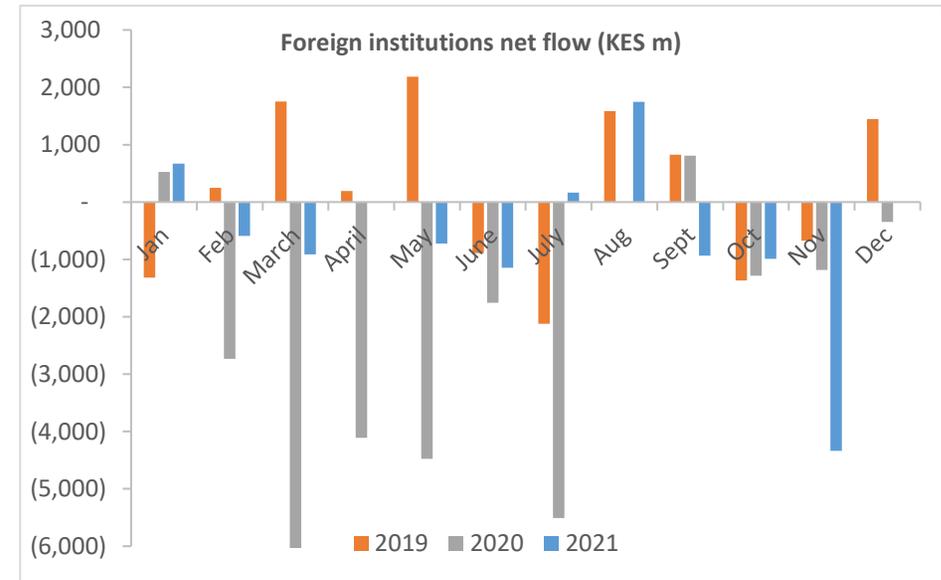
Local institutions' activity rebounds to the highest levels since Feb 2018



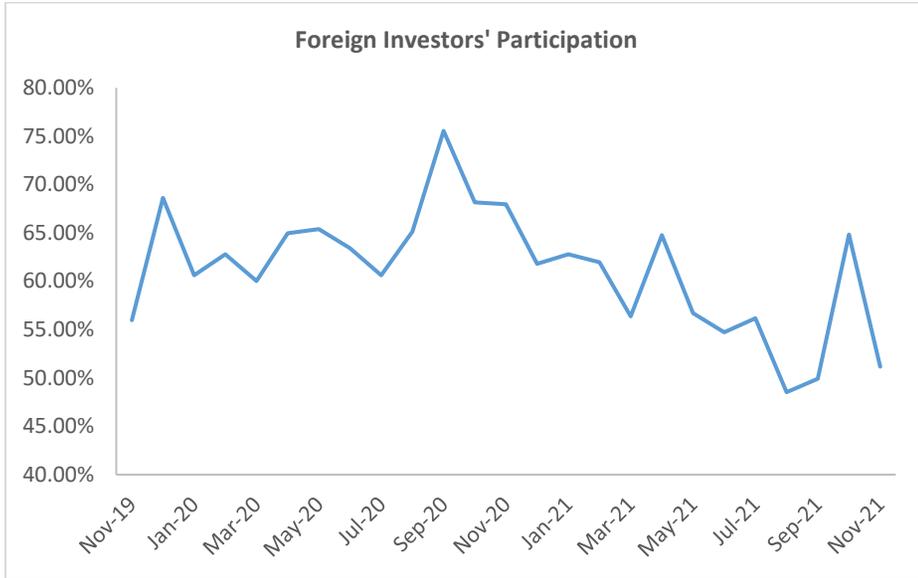
YTD to Oct 21, foreign investors remain net sellers across key SSA equities markets



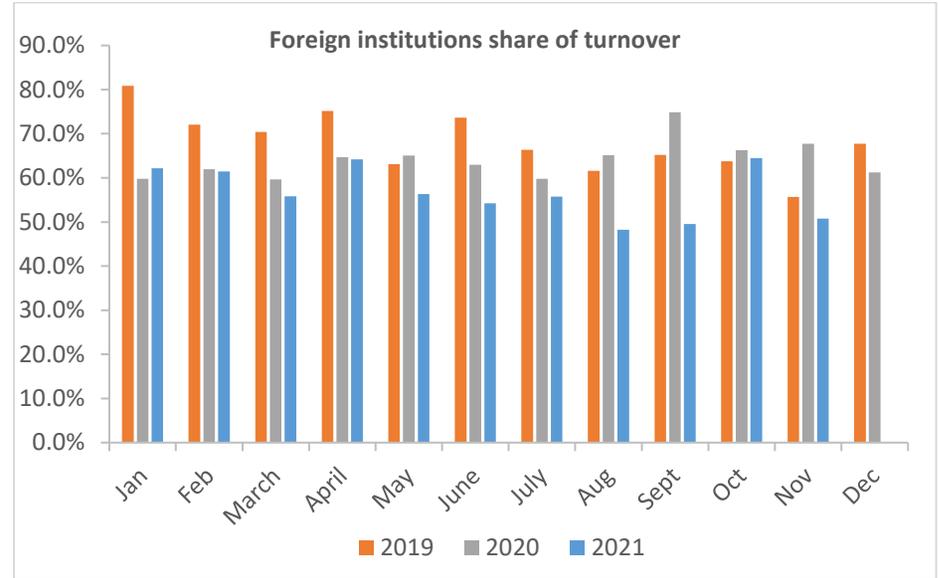
Foreign institutions emerge net sellers for the third straight month



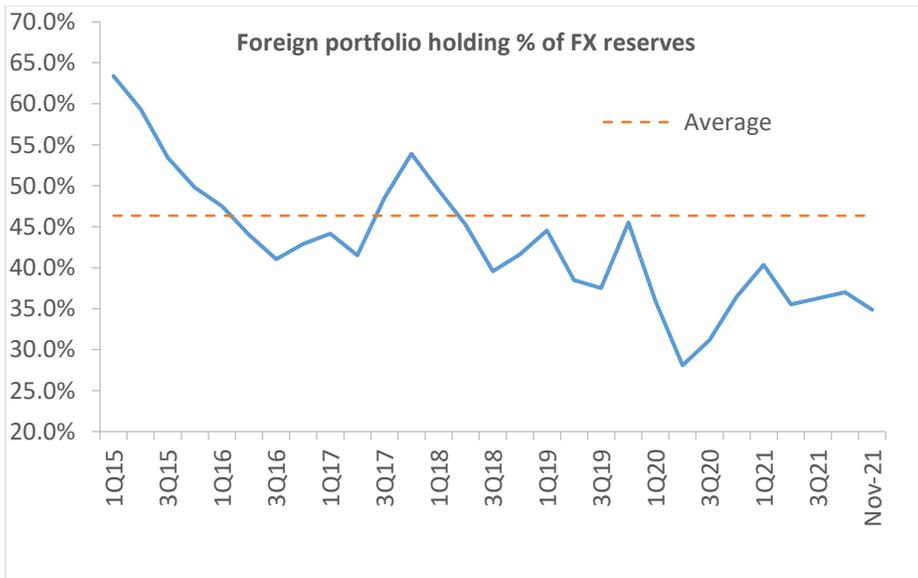
Foreign investors' participation level declines from a 12-month high



Foreign institutions share of turnover falls month-on-month



Foreign portfolio as a % of FX reserves at the lowest level since 3Q20



**FOREIGN FREE FLOAT TO TOTAL FREE FLOAT PER COUNTER**

| <b>Foreign free float/total free float</b> | <b>4Q16</b> | <b>4Q17</b> | <b>4Q18</b> | <b>4Q19</b> | <b>1Q20</b> | <b>2Q20</b> | <b>3Q20</b> | <b>4Q20</b> | <b>1Q21</b> | <b>2Q21</b> | <b>3Q21</b> | <b>Oct-21</b> | <b>Nov-21</b> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|
| Safaricom                                  | 52.1%       | 50.4%       | 45.4%       | 46.8%       | 45.0%       | 44.8%       | 44.3%       | 45.4%       | 45.9%       | 45.7%       | 46.3%       | 46.3%         | 45.1%         |
| Equity bank                                | 46.2%       | 46.2%       | 43.8%       | 41.8%       | 41.2%       | 38.2%       | 37.5%       | 36.1%       | 36.1%       | 36.5%       | 36.7%       | 36.6%         | 37.2%         |
| EABL                                       | 49.1%       | 45.0%       | 40.4%       | 42.0%       | 41.2%       | 39.9%       | 39.8%       | 38.2%       | 37.1%       | 36.7%       | 33.8%       | 33.6%         | 33.1%         |
| KCB bank                                   | 34.4%       | 35.4%       | 27.5%       | 26.7%       | 22.8%       | 19.6%       | 18.3%       | 16.1%       | 14.5%       | 13.9%       | 14.1%       | 13.5%         | 13.3%         |
| BK Group                                   | n/a         | n/a         | 100.0%      | 100.0%      | 100.0%      | 100.0%      | 99.9%       | 99.6%       | 99.5%       | 98.9%       | 98.8%       | 98.8%         | 98.8%         |
| BAT Kenya                                  | 60.1%       | 59.5%       | 61.5%       | 64.0%       | 63.9%       | 62.6%       | 62.1%       | 59.8%       | 58.5%       | 57.7%       | 56.8%       | 56.5%         | 56.4%         |
| KenGen                                     | 24.2%       | 43.8%       | 49.4%       | 51.2%       | 51.6%       | 51.5%       | 51.2%       | 50.3%       | 49.8%       | 49.1%       | 49.3%       | 49.4%         | 49.6%         |
| I&M bank                                   | 35.7%       | 33.6%       | 32.8%       | 32.6%       | 32.6%       | 32.6%       | 32.6%       | 32.7%       | 32.7%       | 16.4%       | 16.4%       | 16.4%         | 16.4%         |
| Jubilee Insurance                          | 48.7%       | 49.6%       | 48.6%       | 45.3%       | 44.6%       | 44.7%       | 45.2%       | 45.2%       | 45.4%       | 45.5%       | 45.7%       | 45.6%         | 45.6%         |
| Stanbic bank                               | 50.5%       | 56.2%       | 50.3%       | 48.9%       | 46.5%       | 43.6%       | 41.5%       | 40.6%       | 40.7%       | 40.7%       | 40.8%       | 40.8%         | 41.4%         |
| DTB bank                                   | 34.7%       | 35.6%       | 36.5%       | 35.1%       | 35.7%       | 36.0%       | 35.7%       | 35.5%       | 35.3%       | 35.2%       | 35.0%       | 35.1%         | 35.4%         |
| Centum Investment                          | 10.4%       | 13.1%       | 13.7%       | 14.8%       | 14.7%       | 14.5%       | 13.8%       | 12.5%       | 11.9%       | 11.0%       | 10.9%       | 10.4%         | 10.4%         |
| StanChart bank                             | 3.6%        | 4.9%        | 9.8%        | 11.3%       | 11.2%       | 10.7%       | 13.8%       | 12.5%       | 9.5%        | 7.1%        | 6.0%        | 5.9%          | 5.6%          |
| Britam Insurance                           | 6.6%        | 24.2%       | 76.5%       | 78.6%       | 75.2%       | 14.6%       | 10.8%       | 10.8%       | 14.0%       | 13.7%       | 13.7%       | 13.7%         | 13.7%         |
| WPP ScanGroup                              | 64.8%       | 72.7%       | 91.0%       | 95.4%       | 95.9%       | 95.5%       | 80.6%       | 78.1%       | 78.1%       | 76.5%       | 65.1%       | 65.1%         | 65.8%         |

*Companies with foreign free float holding of over USD 10m*

MONTHLY NET FOREIGN FLOWS PER COUNTER

|                | Nov-20         | Dec-20       | Jan-21     | Feb-21       | Mar-21       | Apr-21      | May-21       | June-20        | July-21    | Aug-21       | Sept-21      | Oct-21         | Nov-21         | YTD            |
|----------------|----------------|--------------|------------|--------------|--------------|-------------|--------------|----------------|------------|--------------|--------------|----------------|----------------|----------------|
| Safaricom      | 1,323          | 1,684        | 1,735      | 975          | (764)        | 480         | (173)        | (1,058)        | 442        | 2,724        | (804)        | 154            | (4,710)        | (999)          |
| Equity Bank    | (540)          | (853)        | (100)      | (56)         | 218          | (106)       | (70)         | 767            | 36         | 325          | 160          | (250)          | 1,053          | 1,978          |
| EABL           | (480)          | (219)        | (181)      | (324)        | (148)        | (39)        | 102          | (385)          | (146)      | (1,009)      | (787)        | (139)          | (344)          | (3,398)        |
| KCB bank       | (985)          | (788)        | (673)      | (967)        | 49           | (102)       | (494)        | (134)          | (38)       | (80)         | 384          | (687)          | (286)          | (3,029)        |
| BK Group       | 17             | (79)         | -          | (21)         | (0)          | (98)        | 0            | (39)           | (21)       | -            | (2)          | 0              | 0              | (181)          |
| BAT            | (286)          | (13)         | (61)       | (3)          | (179)        | (74)        | (12)         | (49)           | (37)       | (124)        | (17)         | (48)           | (15)           | (619)          |
| Britam         | (16)           | 0            | (31)       | -            | (14)         | 3           | 2            | 0              | (10)       | 0            | 3            | (0)            | 0              | (46)           |
| I&M bank       | 1              | 31           | 5          | 0            | 0            | 2           | 4            | (1)            | 3          | 6            | (0)          | (3)            | (0)            | 17             |
| Jubilee        | (0)            | (1)          | (10)       | (25)         | 50           | 25          | 1            | (5)            | (4)        | (3)          | 34           | (10)           | (8)            | 44             |
| Stanbic bank   | (30)           | -            | (1)        | 27           | (15)         | 0           | -            | 0              | (0)        | 0            | 13           | (4)            | 67             | 87             |
| DTB bank       | (17)           | (7)          | (7)        | (5)          | (14)         | (4)         | (4)          | 3              | (20)       | 0            | 1            | 1              | 27             | (22)           |
| KenGen         | (27)           | (18)         | (6)        | (21)         | (9)          | (36)        | (8)          | (8)            | (0)        | 8            | 6            | 12             | 17             | (44)           |
| WPP ScanGroup  | (4)            | (7)          | (2)        | (1)          | 0            | (6)         | (5)          | (0)            | (22)       | (34)         | (10)         | 0              | 4              | (76)           |
| Centum         | 14             | -            | (4)        | (28)         | (44)         | (18)        | (9)          | (25)           | 1          | (0)          | (11)         | (43)           | 0              | (180)          |
| StanChart bank | (4)            | (27)         | (40)       | (209)        | (42)         | (81)        | (40)         | (58)           | (64)       | (83)         | 5            | (12)           | (46)           | (670)          |
| BBK bank       | (147)          | (22)         | (16)       | 48           | (5)          | (0)         | (3)          | (10)           | 35         | 33           | 62           | 11             | (72)           | 83             |
| Co-op Bank     | (40)           | (43)         | (4)        | (1)          | (27)         | 10          | (6)          | (48)           | (1)        | 19           | 0            | (1)            | (24)           | (83)           |
| NSE            | 2              | 0            | 4          | 8            | 0            | 0           | 3            | 11             | 0          | 1            | 1            | 0              | (1)            | 27             |
|                |                |              |            |              |              |             |              |                |            |              |              |                |                |                |
| <b>Market</b>  | <b>(1,186)</b> | <b>(354)</b> | <b>621</b> | <b>(621)</b> | <b>(976)</b> | <b>(31)</b> | <b>(782)</b> | <b>(1,196)</b> | <b>155</b> | <b>1,721</b> | <b>(942)</b> | <b>(1,021)</b> | <b>(4,294)</b> | <b>(7,365)</b> |

Companies with foreign free float holding of over USD 10mn, Amounts in KES M

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