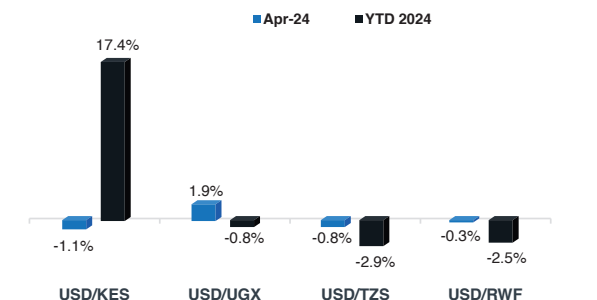


Global Markets Dashboard

	April-24	YTD
MSCI World	-3.9%	4.3%
MSCI Emerging Markets	0.3%	2.2%
Oil-Light Crude	0.4%	14.0%
Gold	2.5%	10.8%

Source: Bloomberg. Returns are in US Dollar.

Regional Currency Performance



Source: Central Bank of Kenya, Bank of Uganda, National Bank of Rwanda & Bank of Tanzania

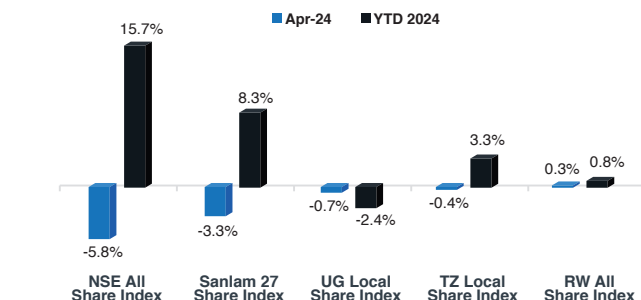
Regional Inflation & Key Interest Rates for April 2024

	Kenya	Uganda	Tanzania	Rwanda
Overall Inflation Rate (latest)	5.0%	3.2%	3.0%	4.2%
Central Bank Rate	13.0%	10.3%	5.0%	7.5%
Average 91 Day Treasury Bill	15.8%	10.0%	8.1%	8.7%
Average 2 Year Treasury Bond Yield	17.2%	15.0%	12.3%	11.7%

*Rwanda and Tanzania inflation as of March 2024

Source: Kenya, Uganda, Rwanda, and Tanzania National Bureau of Statistics & Bloomberg Rates are in respective local currencies.

Regional Stock Market Performance



Source: Nairobi Securities Exchange & Bloomberg

Market Commentary

Global Markets: Persistently high US inflation data and a robust US economy GDP stoked market fears that major central banks will not ease interest rates as quickly as previously thought.

Developed equity markets slumped by 3.9% in April while Emerging markets posted a positive return of 0.3% buoyed by strong performance of Chinese equities. The economic backdrop remains supportive of corporate earnings. Q1 2024 earnings season has seen companies outperform expectations.

Key risks to global market performance in 2024:

- Sticky global inflation.
- Escalation of geopolitical risks in the Middle East and Russia/Ukraine.
- The outcome of the upcoming elections in the USA might have a ripple effect on the global economy.

Inflation: Kenya's headline inflation printed lower at 5.0% y/y in April from 5.7% y/y in March 2024 driven by a decline in transport inflation and housing & utilities costs. We expect inflation to remain within the Central Bank of Kenya (CBK) target band of 2.5% and 7.5%.

Uganda's consumer inflation declined marginally to 3.2% y/y in April compared from 3.3% y/y in March supported by lower services inflation. Tanzania's inflation remained unchanged at 3.0% y/y while Rwanda's inflation declined to 4.2% y/y in March from 4.9% y/y in February from reduced pressure on food and non-alcoholic beverages

Currencies: The Uganda Shilling appreciated by 1.9% due to the tighter monetary policy, as the Central Bank Rate (CBR) went up by 25bps to 10.3% in April 2024. The Kenyan Shilling depreciated by 1.1% due to an increased demand for foreign currency from the manufacturing sector. Tanzania Shilling and Rwandan Franc depreciated by 0.8%, and 0.3% against the US Dollar respectively.

Interest Rates: In Kenya, bond yields declined by an average rate of 12 basis points, an indication that interest rates might be at the peak.

The Central Bank of Kenya (CBK) issued a tap sale on a 5-year and a 10-year bond with coupon rates of 16.8% and 16.0% respectively, and re-opened the 2-year bond at an average yield of 17.0%.

The Bank of Uganda (BOU) reopened a 2-year bond and a 10-year bond at yields of 13.8% and 16.0% respectively. The Bank of Tanzania re-opened a 10-year bond, a 20-year bond and a 25-year bond at average yields of 12.3%, 15.2% and 16.1% respectively. The National Bank of Rwanda issued a 15-year bond at an average yield of 13.0%.

Equities: Kenya, Uganda, and Tanzania stock markets posted negative returns during the month of April of 5.8%, 0.7%, and 0.4% respectively. This was attributed to profit taking by investors after the recent market rally. The Rwandan bourse printed a positive return of 0.3% during the month of April.

Outlook: Government yields are likely to decline as currency pressures reduce, investor sentiment improves, and domestic borrowing pressures reduce across the region.

We expect positive bond returns in 2024 as global interest rates start declining. This will reduce pressure on East African currencies and support equity markets.

Kenya Contact Information:

Sanlam Investments East Africa Limited
Africa Re Centre, 5th Floor, Hospital Rd,
P.O Box 67262, 00200 Nairobi, Kenya
Telephone: +254 719 067 000
Website: www.sanlameastafrica.com

Uganda Contact Information:

Sanlam Investments East Africa Limited
7th Floor, Workers House, Pilkington Road, Kampala,
P.O Box 9831, Kampala, Uganda,
Telephone: +256 771 452 573
Website: www.sanlameastafrica.com

Important Information

- **Basis points (bps)** - A basis point is a standard measure for interest rates and other percentages in finance, representing one-one hundredth of one percent.
- **Central Bank Rate** refers to the interest rate at which a nation's central bank lends money to domestic banks, often in the form of very short-term loans. The Central Bank may increase or decrease the discount rate to slow down or stimulate the economy.
- **Currencies:** **KES/USD** refers to the Kenya Shilling exchange rate with the US Dollar. **UGX/USD** refers to the Uganda Shilling exchange rate with the US Dollar. **TZS/USD** refers to the Tanzania Shilling exchange rate with the US Dollar. **RWF/USD** refers to the Rwandese Franc exchange rate with the US Dollar.
- **MSCI**, the acronym stands for Morgan Stanley Capital International.
- **MSCI World Index**, is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI Emerging Markets Index** is used to measure the financial performance of companies in fast-growing economies around the world. The index tracks mid-cap and large-cap stocks in 27 countries, dominated by Chinese, Taiwanese, and South Korean companies.
- **NSE All Share Index**, is a market cap weighted index consisting of all the securities on the Nairobi Securities Exchange. Prices are based on last trade information from NSE's Automated Trading System.
- **The Purchasing Managers Index (PMI)** is a measure of the prevailing direction of economic trends in manufacturing. The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%).
- **Quarter to date (QTD)** refers to the period beginning the first day of the current quarter up to the current date. QTD information is useful for analyzing business trends over time or comparing performance data to competitors or peers in the same industry.
- **Rwanda Stock Exchange All Share Index** is a market cap weighted index that includes all non-domestic Rwanda listings.
- **Sanlam 27 Share Index** is a market cap weighted index. The index universe is the Nairobi Securities Exchange. The index is managed by Sanlam Investments East Africa Limited.
- **Tanzania Local Share Index** is a market cap weighted index. It includes only domestic listed companies.
- **Uganda Local Share Index** is a market cap weighted index. It includes only domestic listed companies.
- **Year to date (YTD)** refers to the period beginning the first day of the current calendar year or fiscal year up to the current date. YTD information is useful for analyzing business trends over time or comparing performance data to competitors or peers in the same industry.
- **Year-over-year (Y/Y)** is a method of evaluating two or more measured events to compare the results at one period with those of a comparable period on an annualized basis.

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Disclosure Statement

Sanlam Investments East Africa Limited ("the manager") is regulated by Capital Markets Authority in Kenya and Uganda to provide investment advisory and management services. The firm has been operational in Kenya since 1998 and in Uganda since 2004 and is a leading fund manager in the region with a strong record of accomplishment in service delivery and performance.

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