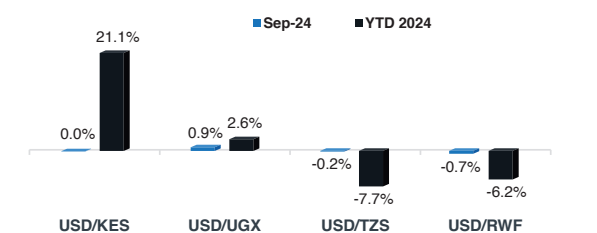


Global Markets Dashboard

	Sep-24	YTD	12 Months
MSCI World	1.7%	17.5%	30.5%
MSCI Emerging Markets	6.4%	14.4%	22.9%
Oil-Light Crude	-8.9%	-6.8%	-24.7%
Gold	5.2%	27.7%	42.5%

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

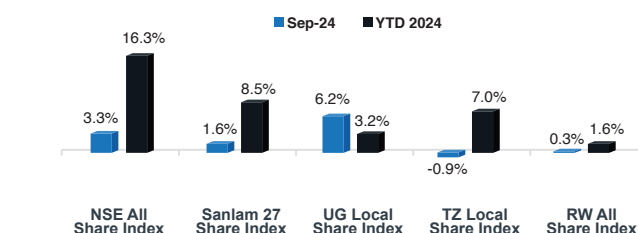
Regional Inflation & Key Interest Rates for September 2024

	Kenya	Uganda	Tanzania	Rwanda
Inflation Rate (latest)	3.6%	3.0%	3.1%	5.0%
Central Bank Rate	12.8%	10.0%	6.0%	6.5%
91 Day Treasury Bill	15.7%	9.4%	5.1%	7.5%
1 Year Treasury Bond Yield	16.8%	13.8%	10.8%	8.5%

*Rwanda and Tanzania inflation as at August 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. Returns are in respective local currencies.

Market Commentary

Global Markets: The US annual inflation rate slowed for the 5th consecutive month, to 2.5% in August 2024. The Federal Reserve (US Fed) cut the rate by 50bps, lowering the target range to 4.75% - 5.00% in September 2024. This signals the beginning of an easing monetary cycle. Following suit, the People's Bank of China (PBoC) cut its benchmark rate by 50bps. We anticipate similar rate cuts from other central banks worldwide, being supportive of economic growth. Equities showed positive momentum, with Developed Markets (DM) gaining 1.7% and Emerging Markets (EM) rising by 6.4% in September 2024. However, potential downside risks to global markets remain geopolitical issues in the Middle East and Russia/Ukraine, and the uncertainty around the upcoming US elections in November 2024.

Inflation: Kenya's inflation declined from 4.6% to 3.6% in September 2024. This is attributable to lower food, fuel and electricity prices coupled with a stable currency. Improved food production and a stable exchange rate should contain inflation within the Central Bank of Kenya (CBK) target band of 2.5% and 7.5%. Uganda's consumer inflation declined to 3.0% from 3.5% in August as core inflation declined by 2bps to 3.7%. Tanzania and Rwanda's inflation increased by 10bps each, to 3.1% and 5.0% in August 2024 on account of increased in food prices.

Currencies: The Kenya shilling remained stable against the US Dollar (USD) in September. In the short term, the shilling should be supported by sufficient forex reserves at USD 8.0 Bn (4.1 months of import cover), growth in diaspora remittances, tourism receipts and subdued import demand.

Sufficient USD supply in the Uganda market has seen the Uganda shilling appreciate by 0.9% in September and 2.6% YTD. The Tanzania Shilling and Rwandan Franc depreciated by 0.2% and 0.7% in respectively against the USD in September.

Interest Rates: Kenya interest rates declined across all tenors of the yield curve in September, with the most significant drop observed in the 0-to-10-years (averaging 49bps). As the global risk environment in developed markets improves, the high real yields in Kenya could attract foreign inflows. Bond performance remains strong for the year at 12.7% for the 9 months ending September 2024 according to the S&P Bond index. The Central Bank of Kenya (CBK) re-opened a 10-year and 20-year bond with average yields of 16.9% and 17.3% respectively. Bank of Uganda (BOU) reopened a 2-year, 5-year and 15-year bond which were all oversubscribed. The yield curve moved upwards by 35bps month on month. The Bank of Tanzania re-opened a 20-year bond and 15-year bond which were undersubscribed at average yields of 15.5% and 15.4% respectively.

Equities: The NSE All-Share Index gained 3.3% in September 2024 and is up 16.3% year-to-date. Majority of the stocks are trading at lower prices following the conclusion of the June dividend season. Companies in the banking, consumer and telco sectors have demonstrated resilience through profit growth and earnings sustainability. Uganda and Rwanda's stock markets posted a positive return of 6.2% and 0.3% respectively while the Tanzanian bourse declined by 0.9%.

Outlook: Interest rates in Kenya are expected to continue declining over the next year, supported by both global and local monetary easing, a stable exchange rate, and lower inflation. Upside risks to interest rates stems from the expected fiscal deficit due to shortfalls in tax collection. This coupled with delays in financial disbursement from the multilaterals - IMF and World Bank may increase the government's borrowing appetite. The government is proactively seeking alternate financing options including bilateral support from the United Arab Emirates (UAE).

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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 twenty-three developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.
- **The 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 the latest trade information from NSE's Automated Trading System.
- **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.
- **Tap Sale:** A tap issue is a procedure that allows borrowers to sell bonds or other short-term debt instruments from past issues. The bonds are issued at their original face value, maturity, and coupon rate but are sold at the current market price. A tap issue is also referred to as a bond tap or tap sale.
- **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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