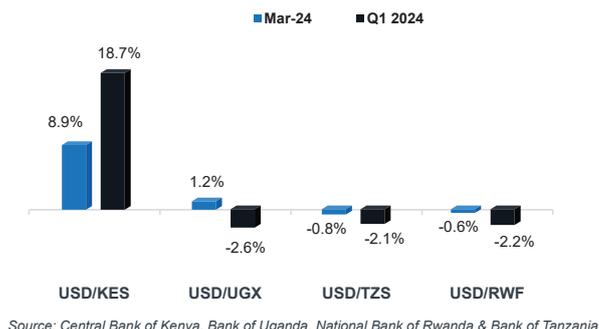


Global Markets Dashboard

	Mar-24	Q1 2024	12 Months
MSCI World	3.0%	8.5%	22.9%
MSCI Emerging Markets	2.2%	1.9%	5.9%
Oil-Light Crude	4.6%	13.6%	-0.3%
Gold	9.1%	8.1%	11.9%

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

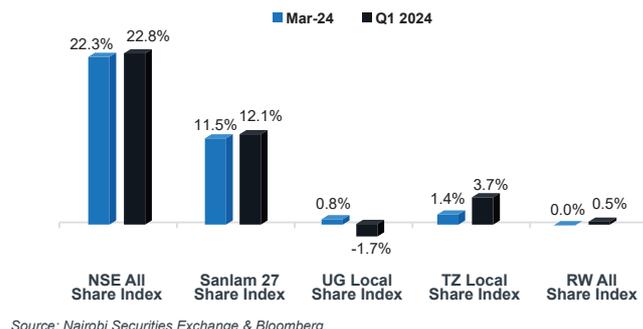
Regional Inflation & Key Interest Rates for March 2024

	Kenya	Uganda	Tanzania	Rwanda
Overall Inflation Rate (latest)	5.7%	3.3%	3.0%*	6.4%*
Central Bank Rate	13.0%	10.0%	5.0%	7.5%
Average 91 Day Treasury Bill	16.7%	9.3%	8.1%	9.3%
Average 2 Year Treasury Bond Yield	18.1%	15.0%	11.6%	11.7%

*Rwanda and Tanzania inflation as of February 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 Core Personal Consumer Expenditure (PCE) was down by 1bp in February to 2.8% year on year (y/y), a pace slower than expected. The US Fed policy rate is expected to remain between 5.25% and 5.50% until a sustained decline of the PCE towards the 2% target becomes evident. Interest rate cuts in most developed markets are expected in the second half of 2024.

Developed market and emerging markets equities were up 3.0% and 2.2% respectively in March 2024. Corporate profits are expected to remain strong over the medium-term supporting an allocation to equities.

Key risks to global market performance in 2024:

- 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 edged lower to 5.7% y/y in March from 6.3% y/y in February 2024 as fuel and flour prices declined during the month. We expect inflation to remain within the Central Bank of Kenya (CBK) target bands of 2.5% and 7.5%.

Uganda's consumer inflation dropped marginally to 3.3% y/y in March compared to 3.4% y/y in February supported by lower goods inflation with a reduced growth rate of 1.6%/y/y from 1.8%/y/y in February. Core inflation remained sticky at 3.4% y/y due to increased annual service inflation. Tanzania's inflation remained unchanged at 3.0% y/y while Rwanda's inflation increased to 3.2% y/y in February from 3.1% y/y in January from increased pressure on food and non-alcoholic beverages.

Currencies: The Kenyan Shilling appreciated by 9.0% against the US Dollar driven by positive market sentiment following the successful Eurobond issuance in February 2024. The Uganda Shilling also appreciated by 1.2% due to the tighter monetary policy, as the Central Bank Rate (CBR) went up by 50bps to 10.0%. Tanzania Shilling and Rwandan Franc depreciated by -0.8%, -and -0.6% against the US Dollar respectively.

Interest Rates: In Kenya, the average rise in yields on government papers slowed to 4.5 bps month on month (m/m) against 7.1 bps in February across the yield curve. The 10-year saw the largest jump in yields by 75bps following the issue of a 10-year paper in the primary market. Average yields on the 0 to 5-year yields declined 27bps an indication that interest rates might be at the peak.

The Central Bank of Kenya (CBK) re-opened a 3-year, 5-year, and issued a 10-year bond with a coupon rate of 18.4%, 16.8% and 16.0% respectively. The Bank of Uganda (BOU) reopened a 13.5%, 3-year bond and a 15.0%, 20-year bond at yields of 14.9% and 16.8% respectively. The Bank of Tanzania re-opened a 25-year bond, at a yield of 16.8% and the National Bank of Rwanda issued a 5-year bond at an average yield of 12.0%.

Equities: Kenya, Uganda, and Tanzania stock markets posted positive returns during the month of 22.3%, 0.8%, and 1.4% respectively. Equities performance in Kenya was supported by positive investor sentiments regarding increased foreign exchange liquidity. This also supported cross-listed stocks in the Uganda Securities Exchange.

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

Bond returns are expected to be positive in 2023 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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