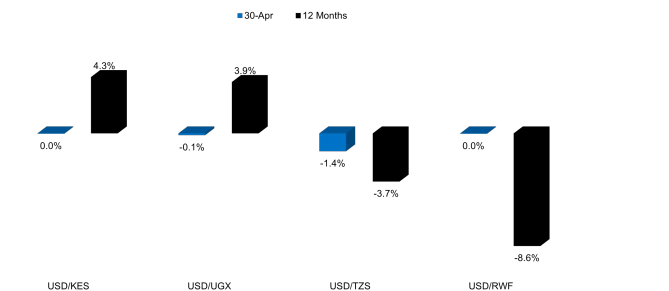


Global Markets Dashboard

	Apr-25	YTD 2025	12 Months
MSCI World	0.7%	-1.4%	10.6%
MSCI Emerging Markets	1.0%	3.5%	6.4%
Oil-Light Crude	-15.5%	-15.4%	-28.2%
Gold	5.3%	25.3%	43.8%

Source: Bloomberg. Returns are in US Dollars.

Regional Currency Performance



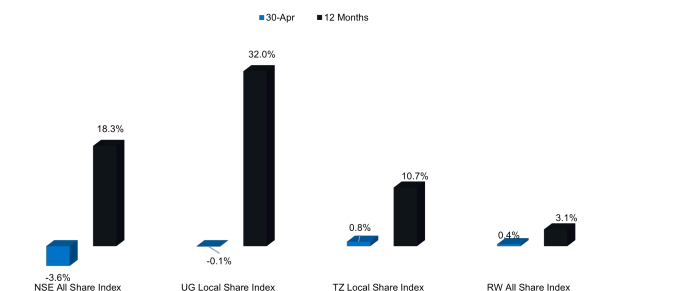
Source: Bank of Uganda, Central Bank of Kenya, National Bank of Rwanda & Bank of Tanzania

Regional Inflation & Key Interest Rates for April 2025

	Kenya	Uganda	Tanzania	Rwanda
Inflation Rate	4.1%	3.5%	3.1%	4.5%
Central Bank Rate	10.0%	9.8%	6.0%	6.5%
91 Day Treasury Bill	8.4%	9.5%	7.5%	7.1%
1 Year Treasury Bond Yield	10.1%	15.0%	8.9%	7.1%

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

Regional Stock Market Performance



Source: Bloomberg. Returns are in respective local currencies.

Market Commentary

Global Markets: April witnessed significant market volatility, triggered by the imposition of sweeping U.S. trade tariffs, which led to an initial sell-off of equities. However, market sentiment began to recover mid-month as the U.S. administration eased off on the tariffs for 90 days for the countries excluding China that had not retaliated. By the end of the month, developed market equities closed 0.7% up.

Gold was the standout beneficiary of market anxiety, rallying to a record high of \$3,500 per troy ounce. Meanwhile, oil prices fell 15.5% amid recession concerns and a decision by OPEC to increase supply.

The IMF downgraded global economic growth forecasts in its April 2025 World Economic Outlook. It expects the global economy to grow by 2.8% in 2025 and 3.0% in 2026, down from 3.3% for both years. The revision reflects rising trade tensions and policy uncertainty. These factors have dampened investor sentiment and prospects for economic growth, in advanced economies and key emerging markets like China. In Europe, economic growth is expected to remain modest. GDP growth is projected at 0.8% in 2025, rising to 1.5% in 2026.

For sub-Saharan Africa, IMF projected economic growth to decline slightly from 4.0% to 3.8% in 2025 and recover modestly in 2026 to 4.2%.

Inflation: The IMF has revised Kenya's 2025 GDP growth forecast down to 4.8% from 5.0%, citing heightened global economic uncertainty. Inflation was projected to remain contained, averaging 4.1% in 2025 and 4.9% in 2026. The direct impact of recent U.S. tariffs on Kenyan exports is projected to be minimal but the broader trade-related spillovers and weaker global sentiment could dampen economic growth. The Central Bank of Kenya has estimated a modest loss of US\$100 million in its exports to the US.

Headline inflation in Uganda remains subdued, inching up to 3.5% y/y in April from 3.4% in March. Tanzania's headline inflation edged up to 3.3% y/y in March, slightly above expectations. The increase was driven by rising food inflation, which accelerated to 5.4% while core inflation continued to ease, falling to 2.2%.

Currencies: The Kenyan shilling was stable in April. This stability was supported by lower import costs. Kenya's foreign exchange reserves declined slightly to USD 9.73 billion (equivalent to 4.4 months of import cover).

The Ugandan shilling depreciated slightly by 0.1% against the US Dollar in April but has appreciated by 3.9% y/y. The Tanzanian shilling weakened by 1.4%, while the Rwandan franc was broadly stable in April.

Interest Rates: The Central Bank of Kenya's Monetary Policy Committee (MPC) surprised markets with a larger-than-expected 75 basis point cut in the Central Bank Rate (CBR) to 10.0%. The decision was based on the committee's confidence in a subdued inflation outlook and a stable exchange rate. The MPC also cited an improved balance of payments and its desire to support credit growth.

In the April 2025 primary bond auction, the Central Bank of Kenya successfully raised KES 71.4 billion, slightly surpassing its KES 70 billion target. The funds were raised through the reopening of three long-term bonds. Among these, investor appetite was skewed towards the 25-year bond, the longest-duration bond, reflecting a preference for higher-yielding instruments.

Uganda's government is planning to issue UGX 3.1 trillion in additional debt through a private placement to help fund a UGX 4 trillion Supplementary Budget approved last month. The issuance is expected to feature mostly long-dated bonds to support the extension of the debt maturity profile.

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Market Commentary Cont'd

Equities: The equities market has maintained a positive trend year-to-date, with the NASI up 0.6%. However, it recorded a 3.6% decline in April due to global trade tensions. Despite this dip, the overall outlook remains positive, supported by strong investor sentiment, solid corporate earnings, and stable macroeconomic conditions.

Performance across regional markets was mixed, with Uganda's benchmark index edging down 0.1% in April while Tanzania posted a modest gain of 0.8% in April.

Outlook: Globally, the economic outlook for 2025 remains positive. Advanced economies—led by the US—are however experiencing slower economic growth, while emerging markets, particularly in Asia, are expected to continue to drive global economic growth.

Kenya's economy continues to demonstrate resilience in 2025, supported by prudent monetary policy, foreign exchange inflows and positive investor sentiment. While near-term challenges persist, the government has shifted its focus from aggressive taxation to enhancing revenue administration, active liability management and streamlining public expenditure. These measures aim to rebuild investor confidence and reinforce economic recovery. If these efforts are sustained, Kenya remains on course for a steady return to more balanced and sustainable economic growth over the medium term.

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 Rwandan Franc exchange rate with the US Dollar.

MSCI 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 the Capital Markets Authority (CMA) in Kenya and Uganda, and by the Capital Markets and Securities Authority (CMSA) in Tanzania. The firm provides investment advisory and management services and has been operational in Kenya since 1998, in Uganda since 2004, and in Tanzania since 2024. It is a leading fund manager in the region with a strong record of accomplishment in service delivery and performance. Sanlam Investments East Africa is a subsidiary of Sanlam Allianz Africa PTY Limited.

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