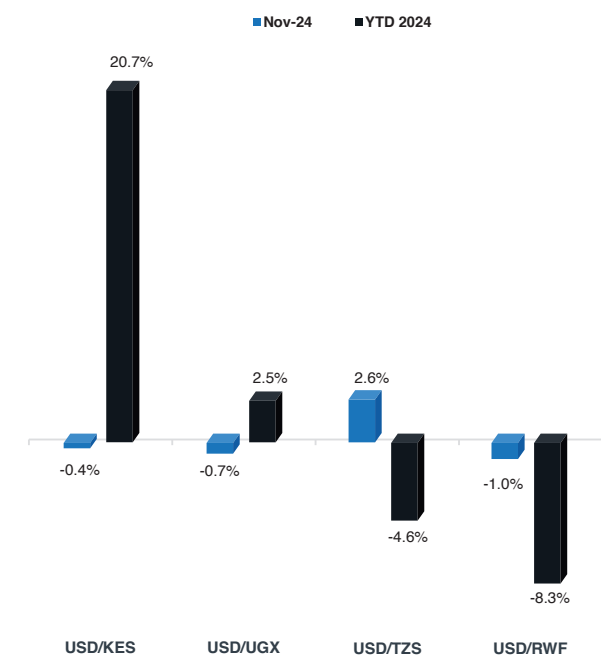


Global Markets Dashboard

	Nov-24	YTD 2024	12 Months
MSCI World	4.5%	20.2%	37.6%
MSCI Emerging Markets	-3.7%	5.4%	17.9%
Oil-Light Crude	-0.3%	-5.3%	-16.6%
Gold	-3.7%	28.1%	33.2%

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

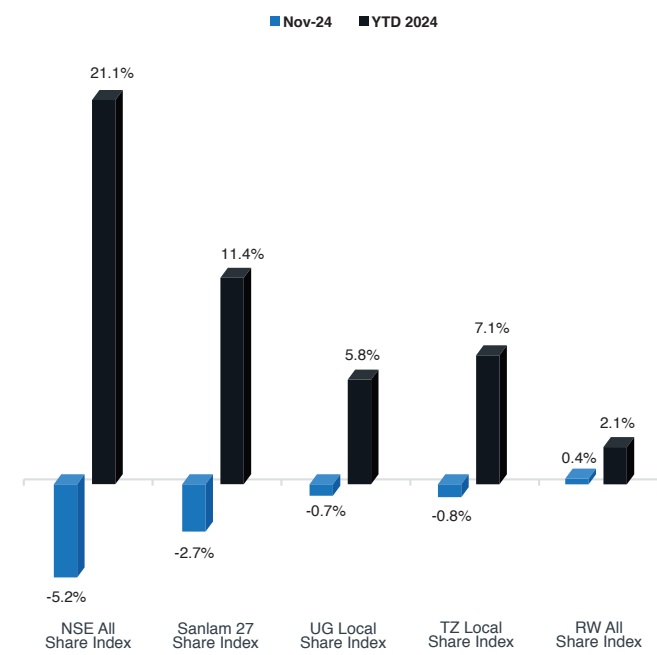
Regional Inflation & Key Interest Rates for November 2024

	Kenya	Uganda	Tanzania	Rwanda
Inflation Rate (latest)	2.8%	2.9%	3.0%	2.5%
Central Bank Rate	12.0%	9.8%	6.0%	6.5%
91 Day Treasury Bill	11.3%	11.7%	5.9%	7.1%
1 Year Treasury Bond Yield	12.5%	15.3%	12.8%	7.5%

*Rwanda and Tanzania inflation as at October 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: Developed markets rallied 4.5% during the month according to the MSCI World Index following the presidential win of Donald J. Trump. Likewise, US dollar strengthened with the (USD) index rising by 2%. Interest rates fell slightly with the US 3 month and 10yr notes dropping by 3bps and 2bps respectively.

In November 2024, the US Federal Reserve and the Bank of England cut rates by 25bps supported by a decline in inflation in September 2024. US core inflation and unemployment rates were stable at 3.3% and 4.1% in November relative to the previous month. Potential trade tariffs by President Trump on Canada, Mexico and China, coupled with potential fiscal stimulus in the US, which could result in inflationary pressures, are a key risk to global market performance.

Inflation: Kenya's inflation increased by 10bps to 2.8% in November 2024 driven by higher food and non-alcoholic beverage prices. We expect inflation to remain within the Central Bank of Kenya (CBK) target range of 2.5% and 7.5%. Uganda's inflation remained steady at 2.9% in November 2024 and is expected to stay within the Bank of Uganda's (BOU) average policy target of 5%.

In Tanzania, inflation declined to 3.0% from 3.1% due to lower food prices while Rwanda's inflation remained stable at 2.5%.

Currencies: The Kenya shilling depreciated by 40bps against US Dollar during the month corresponding to the global strengthening of the US Dollar. Similarly, Uganda shilling and the Rwandese Franc declined by 70-bps and a 100bps against the USD.

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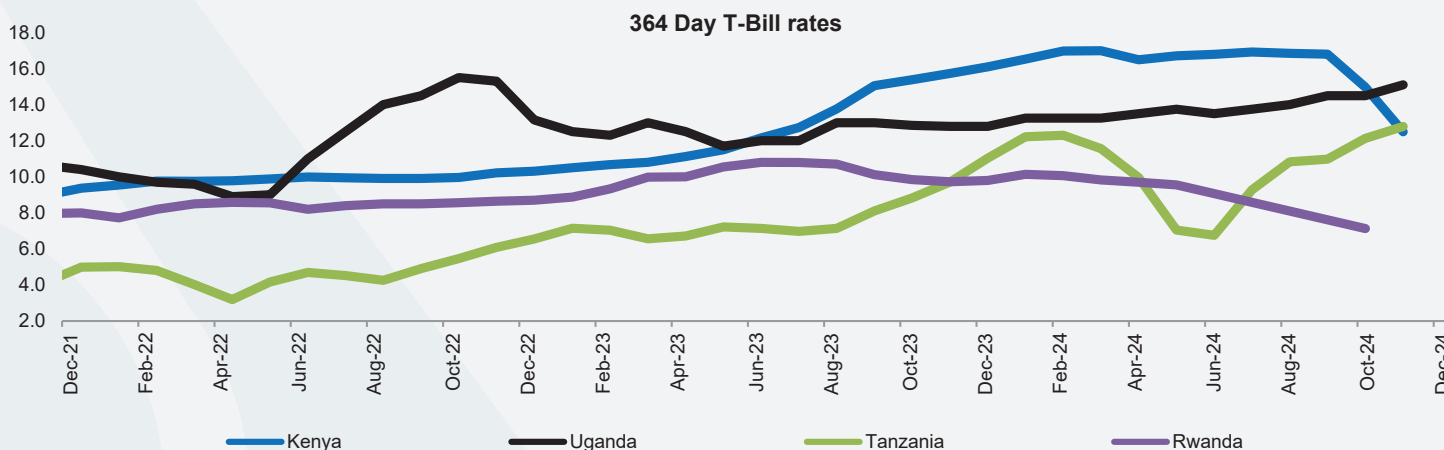
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Market Commentary cont'd

The International Financial Institutions (IMF and the World Bank) have provided support to Kenya, improving dollar liquidity. FX reserves have increased significantly to USD 9.0 Bn (4.6 months of import cover), and the USD/KES exchange rate should remain well supported over short to medium term. The Tanzanian shilling appreciated by 2.6% against the USD owing to strong gold and crop exports and foreign exchange earnings from tourism.

Interest Rates: In November, interest rates in Kenya dropped significantly by an average of 1.7% across all tenors of the yield curve. The one-year paper declined by 3.0% over the month, to 12.49% a level last seen in June 2023 due to reduced local borrowing pressure, a stable currency and low inflationary pressures. Tanzania and Uganda rates increased to support their local currencies and address domestic borrowing needs.



Investor demand for Kenya fixed income assets has increased as seen in the last primary auction with Treasury bonds attaining a subscription of 133%, and Treasury bills 321% with investors eager to lock higher rates.

The Bank of Uganda (BOU) reopened 3-year, 10-year, and 20-year bonds, all of which were oversubscribed. The yield curve rose by 0.3% month-on-month. Meanwhile, the Bank of Tanzania reopened 20- and 25-year bonds, achieving average yields of 15.6% and 15.9%, respectively. The National Bank of Rwanda also reopened a 15-year bond, attracting a yield of 13.1%

Equities: The NSE All-Share Index dropped by 5.2% in November 2024 amid increased supply in the stock market. However, on a year-to-date basis, local stocks are up 21.1%, supported by resilient corporate earnings and improving macroeconomic conditions, which are boosting investor confidence. In the region, Uganda and Tanzania's stock markets also saw negative returns of 0.7% and 0.8%, respectively.

Outlook: As global monetary conditions continue to ease, Kenya's higher real yields could attract foreign investments. The high interest rates are expected to decline due to local monetary easing, stable exchange rates, and decreasing inflation. The KES is expected to remain stable at the current levels supported by sufficient FX reserves and a declining interest rate environment.

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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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