Capital Markets Authority
Protecting Your Investments

CAPITAL MARKETS QUARTERLY REVIEW

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HIGHLIGHTS

- Regulatory Issues
- Developments in the Market
- Public Education
- Regional and International Co-operation
- International News
- Market Performance
- Outlook
- Capital Markets in the Press

INSIDE THIS ISSUE:

1.0 LEGAL AND REGULATORY ISSUES

1.1 Consultations on Real Estate Investment Trust Draft Regulations

CMA held stakeholder consultations on 5th May 2015 on the draft Real Estate Investment Trusts (REITs) regulations. The consultations drew a wide cross-section of capital markets players, development companies, real estate companies, financial companies, legal practitioners and potential investors.

During the consultation, participants provided their input and commentary on the draft regulations.

The development of the REITs regulations is part of the process aimed at widening the product offering available for investors in Uganda's capital markets. At the core of the process is enabling investors to minimize risk through product diversification as well as attracting more investors to the markets by stoking the supply of investable securities.

1.2 Draft Regulations

In the period under review, CMA published the draft Exchange Traded Funds guidelines and the draft Investor Compensation Fund Regulations.

The Exchange Traded Funds (ETFs') guidelines and the Investor Compensation Fund Regulations will be subjected to internal review as well as exposure to stakeholders in the capital markets industry to capture their commentary. The commentary will be incorporated into the aforementioned guidelines and regulations to provide an appropriate framework for raising capital through ETFs' and enhancing investor protection through compensation of investors who suffer loss resulting from the failure of CMA licencees to meet their contractual obligations.

1.3 Update on the Automated Trading System of the Uganda Securities Exchange

The Uganda Securities Exchange (USE) is at an advanced stage of introducing an Automated Trading System (ATS). The ATS will enable broker/dealers to remotely match buyers and sellers of securities from the comfort of their offices through computer terminals linked to a server at the USE. The ATS will have a central system software consisting of an electronic order book which will enable broker/dealers post their buy and sell orders on behalf of their clients and to have their orders matched automatically.

The launch of the ATS will be a watershed moment for Uganda's capital markets. The ATS is expected to revolutionize Uganda's capital markets by reducing the cost of transactions, enhancing market liquidity and increasing transparency. The ATS is also expected to contribute to tightening market spreads as a result of increased liquidity, transparency and reduced costs.

"The licensing of new market intermediaries fulfils CMA's objective of diversifying the market intermediaries' base."

1.4 Licensing of New Market Intermediaries

The CMA Board of Directors approved new licencees during the period under review. Baraka Capital was granted a broker/dealer licence while BD Wealth management was granted an investment advisory licence. Additionally, Britam Asset Managers and Vestoq Ltd were licensed as fund managers.

The licensing of new market intermediaries fulfils CMA's objective of diversifying the market intermediaries' base. This is expected to result in enhanced competition helping bring costs for issuers and investors down as well as spur more innovation in Uganda's capital markets industry.

2.0 MARKET DEVELOPMENT

2.1 Private Equity and Venture Capital Conference

The Uganda Investment Authority in partnership with the CMA and other partners held the first Private Equity and Venture Capital Conference. The Conference that was held in Kampala between 24th and 25th June 2015 brought together government officials, over 12 Private Equity (PE) and Venture Capital (VC) firms and more than 100 SMEs' to explore alternative sources of finance available for SMEs'.

During the meeting, SMEs' were taken through the opportunities for growth that can be created through PE and VC funding; the experiences of Ugandan companies that have utilized PE and VC funding; compliance and risk management around the PE and VC financing; the legal implications of PE and VC financing; and the role that the government can play in fostering this alternative source of finance. The SMEs' also got an opportunity to network with the representatives of the PE and VC firms, present and showcase their services and products in order to attract funding.

The PE and VC Conference is expected to become an integral part of the CMA calendar. Of particular interest to CMA is the exit strategy of PE and VC firms. Capital markets can provide an efficient exit mechanism for PE and VC firms thus catalysing the growth of Uganda's capital markets.

3.0 PUBLIC EDUCATION

3.1 Public Education Campaign

CMA continued with its refocused public education campaign in the last quarter of the financial year 2014/15. The campaign involves reaching out to potential investors through face to face presentations made to groups. Towards this end, CMA had recruited 25 resource persons at the commencement of the fiscal year to supplement internal public education efforts. The resource persons have been traversing the country educating the public on how to save and invest in the capital markets. By the end of the financial year 2014/15, the campaign had reached a total of 9,100 individuals. The strategy of using external resource persons to supplement CMA efforts in public sensitization remains an enduring symbol of the commitment of the Authority to raise the awareness level among the public on investment opportunities available in the capital markets. This is projected to translate to increased trading activity in the capital markets hence lead to growth.

At the same time, efforts aimed at stimulating the issuance of securities by sensitizing entrepreneurs on fund raising opportunities in the capital markets have also been part of the public education campaign. A total of six events were held reaching over 300 potential issuers of equity and debt securities in the fiscal year 2014/15.

3.2 CMA Social Media Platforms

CMA's public education campaign has continued to evolve to match the rapid growth and development of new communication media. Social media platforms have provided CMA an opportunity to capitalize on that trend. With close to 500,000 Ugandans utilizing the various social media platforms, this avenue is critical in meeting CMA's objective of reaching out to the public. CMA has so far reached 8,000 potential investors through social media.

Through social media, CMA has been able to connect with the public on a personal level contributing to relationship building, prompt response to public queries and receipt of real time feedback from the public.

3.3 Kikonyogo Capital Markets Awards 2015

CMA hosted the 12th Kikonyogo Capital Markets Award (KCMA) on 7th May 2015 under the theme: "Making capital markets work for savers and businesses". The Keynote Speaker was Dr. Chris Kirubi, a Kenyan businessman and stock market investor. The Minister of Finance, Planning and Economic Development, was the Chief Guest during the colourful event.

During the 2015 edition of KCMA, awards were handed out to the broker/dealer community and journalists. For the broker/dealer community, awards were presented to: market leaders in secondary market activity; number of active retail investors; and active institutional investors. Journalists were awarded based on the number of articles written on related to capital markets issues.

The Kikonyogo Capital Markets Award (KCMA) is a celebrated annual dinner event in Uganda's capital markets, where nominees compete for Awards that recognize their contribution towards the development of capital markets in the preceding year. The award is held in honour of Mr. Charles. N. Kikonyogo (RIP), Governor of Bank of Uganda (May 1990 to May 2000). Governor Kikonyogo spearheaded the financial sector reforms in the 1990s and also played a critical role in the establishment of the capital markets in Uganda.

"The Kikonyogo Capital Markets Award (KCMA) is a celebrated annual dinner event in Uganda's capital markets, where nominees compete for Awards that recognize their contribution towards the development of capital markets in the preceding year"

4.0 REGIONAL AND INTERNATIONAL CO-OPERATION

4.1 40th Annual IOSCO Conference and 35th IOSCO African Middle East Regional Committee (AMERC) Meeting, 14th-18th June, 2015, London, UK

The International Organization of Securities Commission (IOSCO) held its 40th Annual Conference in London between 14th-18th June 2015. The conference was hosted by the Financial Conduct Authority of the United Kingdom. The conference drew regulators from around the world to discuss the significant challenges facing capital markets globally. On the side lines of the IOSCO conference, members of the African Middle East Regional Committee (AMERC) held their 35th meeting.

During the IOSCO meeting, deliberations focused on change with areas discussed being: financial innovation and regulation; future challenges for regulators and the financial industry; changing culture and raising conduct standards; and the behaviour of firms and consumers. CMA was represented at the meeting by the C.E.O & the Director of Corporate Services.

IOSCO is an international body that brings together securities regulators from 115 jurisdictions globally and is recognized as the global standard setter for the securities sector. IOSCO develops, implements and promotes adherence to internationally recognized standards for securities regulation.

5.0 INTERNATIONAL NEWS

5.1 Mwalimu Commercial Bank IPO Oversubscribed by 24%

The IPO for Mwalimu commercial Bank was oversubscribed by 24%. The IPO raised US $ 15 million against a target of US $ 12 million. The bank exercised the green shoe option absorbing all the funds from the oversubscription. The bank is expected to be the fourth listing on the Dar es Salaam Stock Exchange Enterprise Growth Market Segment that targets start-ups and SMEs.

Mwalimu Commercial Bank (MCB) has been sponsored and promoted by the giant Tanzania Teachers' Union (TTU) which owns 16% of the bank's issued and fully paid up capital. Other key shareholders include the Teachers Development Corporation Limited which is the commercial wing of the TTU with 4% of MCB issued and fully paid up capital. The public holds 80% of the shares. On commencement of operations, the bank will provide services such as taking deposits and advancing credit among others.

6.0 OUTLOOK

In the new financial year 2015/16, CMA will be stepping up its public education campaign to increase the level of awareness amongst potential investors and issuers on opportunities available in the capital markets. With the lessons drawn from the campaign in the financial year 2014/15, CMA will recalibrate the exercise to better meet the requirements of the target group. This will impart the necessary information and generate the desired interest that will eventually translate to increased activity in the capital markets on both the demand and supply sides.

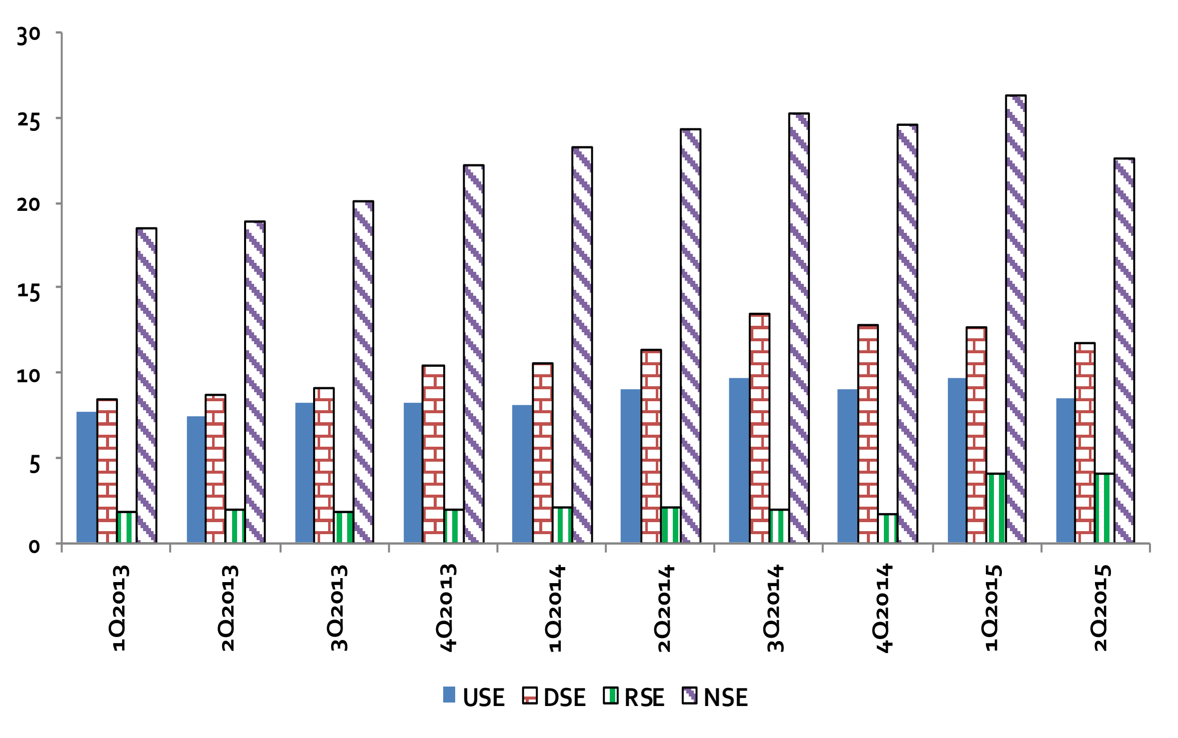
7.0 MARKET PERFORMANCE: EQUITY MARKETS

7.1 Market Size

Total market capitalization at the USE dropped by 4% to *Ush 27.28 trillion (US $ 8.52)* at the close of the second quarter of 2015 from *Ush 28.38 trillion (US $ 9.69 billion)* at the end of the first quarter of 2015. The drop in market capitalization was driven by a fall in the market capitalization of all counters at the USE with the exception of DFCU, CENT, JHL and NIC that gained and BOBU, BATU and UCL that remained unchanged. Regionally, market capitalization of all bourses was down in dollar terms.

The NSE reported the highest drop in market capitalization of 14% from *US $ 26.31 billion* at the end of March 2015 to *US $ 22.31 billion* at the end of the second quarter of 2015.

Figure 1: Trends in Market Capitalization (US $ Billion) for the DSE, NSE, RSE and USE



Source: USE Market Reports, DSE Market Reports, CBK Weekly Reports and RSE Market Reports.

Domestic market capitalization that accounts for 13.67% of the total market capitalization dropped by 2% to *Ush 3.73 trillion (US $ 1.16 billion)* from *Ush 3.79 trillion (US $ 1.30 billion)* at the end of the first quarter of 2015. Counters that were on the losing end include: NVL, SBU, UCL and Umeme. The market concentration (representing the market capitalization of the three largest domestic counters as a percentage of the total domestic market capitalization) stood at 77% during the quarter under review.

Table 1: Quarter on Quarter Change in Domestic Market Capitalization (Ush Billion) at the USE

	Jun-15	Mar-15	Quarter-on-Quarter % Change	Year To Date % Change
BATU	418.41	418.41	0.00	13.59
BOBU	325.00	325.00	0.00	10.17
DFCU	448.48	422.62	6.12	28.67
NIC	24.07	22.65	6.27	-15.01
NVL	45.90	46.67	-1.65	0.00
SBU	1689.23	1740.41	-2.94	-2.94
UCL	15.30	16.20	-5.56	-15.00
UMEME	763.41	794.27	-3.89	-6.93
Total Domestic Market Capitalization (Ush Billion)	*3,729.80*	*3,786.23*	*-1.49*	1.77
Total Market Capitalization (Ush Billion)	*27,278.93*	*28,377.82*	*-3.87*	4.71
Domestic market capitalization / Total market Capitalization (%)	*13.67*	*13.34*	*2.48*	

Source: USE Market Reports

7.2 Market Activity

7.2.1 Volume of Shares Traded

The volume of shares transacted in the second quarter was down by *37%* to *199 million shares* from *317 million* shares in the first quarter of the year. On an annualized basis, share volume was down quite significantly from *823 million* shares that that were transacted in a similar period last year. Regionally, share volume at the RSE was up by more than 100% to *67 million* shares in the second quarter from *30 million* shares in the first quarter of the year 2015 (*see table 2*).

Table 2: Quarterly Share Volume (in Million) for Regional Markets

Share Volume (million)				
	USE	DSE	NSE	RSE
2Q2104	823.99	68.57	2465.4	16.28
3Q2014	193.23	81.33	2066.68	18.51
4Q2014	1035.33	49.75	1926.17	28.75
1Q2015	317.07	63.51	1386.95	30.32
2Q2015	199.41	64.30	1966.71	67.14

Source: USE, DSE, CBK Weekly Reports and RSE Market Reports.

The SBU counter was the highest traded counter, moving *102.85 million* shares, representing 51.58% of the total volume transacted during the quarter (*see table 3*).

Table 3: Five Most Active Counters (by Share Volume) at the USE in Quarter Two 2015

Counter	Share Volume (Million)	Percent (%)
SBU	102.85	51.58
UMEME	88.06	44.16
DFCU	5.59	2.80
BOBU	1.81	0.91
NIC	0.48	0.24

Source: USE Market Reports.

7.2.2 Market Turnover (Value of Shares Traded)

The market turnover at the USE dropped by 10% to *Ush 51.19 billion (US $ 16 million)* in the second quarter from *Ush 57.13 billion (US $ 19.53 million)* in the first quarter of 2015. Regionally, turnover at the RSE rose by more than 100% in the quarter under review to *US $ 27 million* from *US $ 11.09 million* in the previous quarter (*see table 4*).

Table 4: Market Turnover (in US $ Million) for Regional Markets

	USE	DSE	NSE	RSE
2Q2014	96.31	26.04	700.08	8.57
3Q2014	16.36	104.39	548.44	8.96
4Q2014	53.89	82.46	666	15.35
1Q2015	19.53	155.71	461.50	11.09
2Q2015	16.00	138.58	415.10	26.94

Source: USE , DSE, RSE & NSE Market Reports.

UMEME accounted for 80.13% of the total turnover at the USE in the second quarter at *Ush 41.02 billion (US $ 12.82 million)* (*see table 5*).

Table 5: Five Most Active Counters (by Share Volume) at the USE in Quarter Two 2015

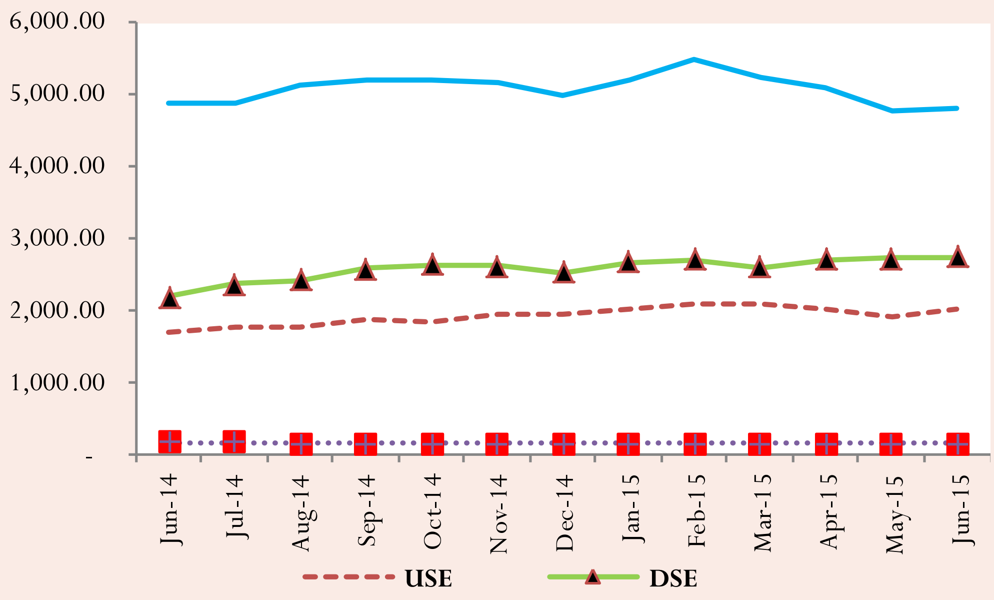
Counter	Turnover (Billion)	Percent (%)
UMEME	41.02	80.13
DFCU	5.00	9.77
SBU	3.36	6.57
UCL	1.24	2.41
BOBU	0.24	0.47

Source: USE Market Reports.

7.3 Market Performance

The USE All-Share Index closed the quarter at *1,995.63 points*, a decrease of 4% from *2,076.39 points* at the end of the first quarter of 2015. On an annualized basis, the USE All share Index was up by 18% from *1,696.84 points* at the end of a similar quarter in 2014. Regionally, all bourses were in negative territory with the exception of the DSE that closed the quarter 5% higher at *2,726.77 points* from *2,596.26 points* at the end of the first quarter of 2015 (*see figure 2*).

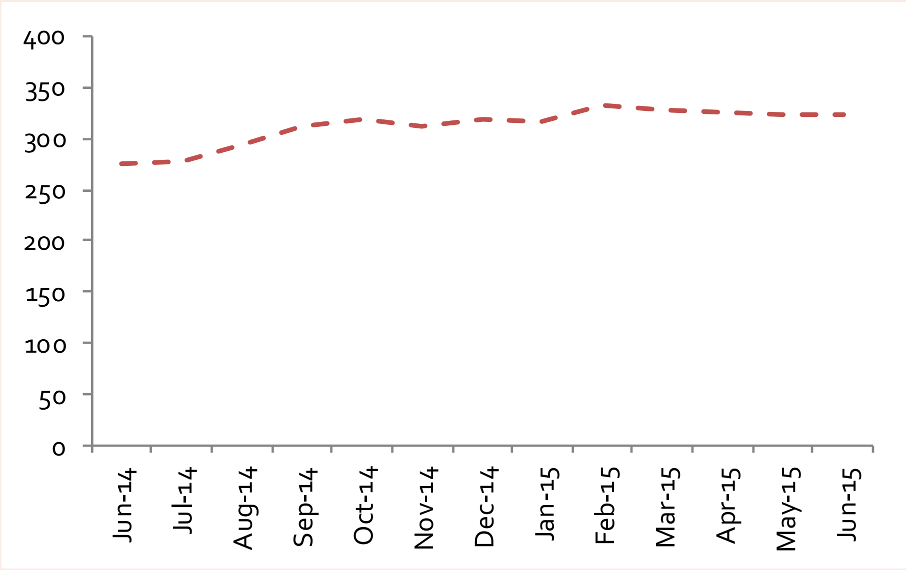
Figure 2: Trends in the USE All-share, RSE All-share, DSE All-share and NSE-20 Share Indices



Source : USE, DSE, RSE & NSE market reports

The USE Local Counter Index (LCI) declined by 1% to close the quarter at *324.28 points* from *329.19 points* at the end of the first quarter. On an annualized basis, the USE LCI was up by 17% from *276.04 points* recorded at the end of June 2014 (*see figure 3*).

Figure 3: Trends in the Local Counter Index (LCI)



Source : USE Market Reports

CENT was the highest price gainer, rising by 8% to *Ush 2,191 (US $ 0.66)* from *Ush 2,024 (US $ 0.61)* at the end of the last quarter. NMG had the highest drop in price to close the quarter at *Ush 6,322 (US $ 1.91)* from *Ush 7,902 (US $ 2.39)*, a drop of 20% (*see table 6*).

Table 6: Quarterly Change in Prices of Listed Stocks

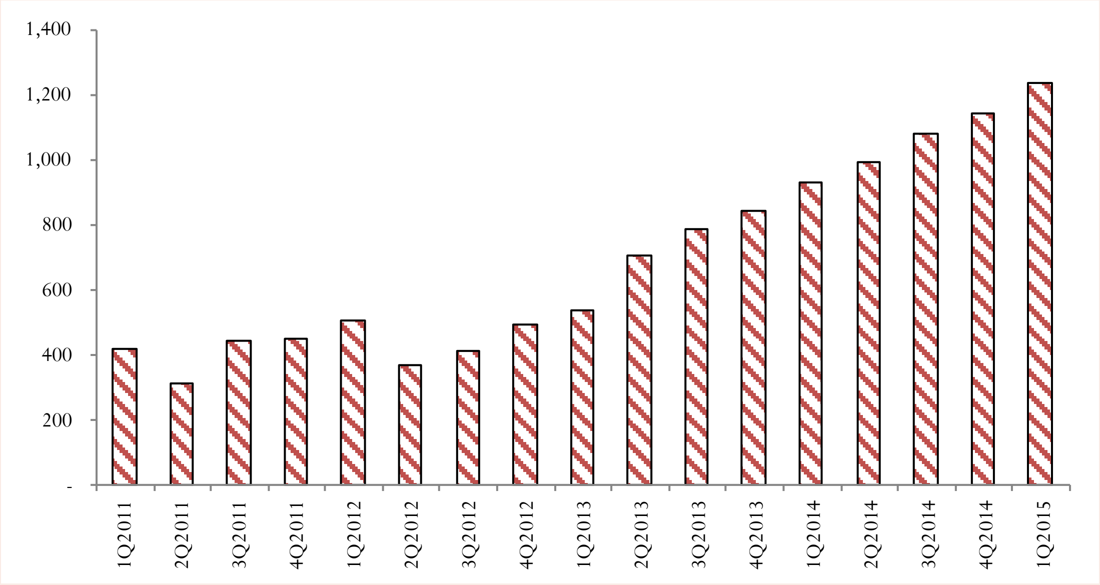
	Jun-15	Mar-15	Quarter on Quarter	Year to Date	PE Ratio
	Price (Ush)	Price (Ush)	Percentage (%) change in price	Percentage Change in Price	
BATU	8,525	8,525	0.00	13.59	16.30
BOBU	130	130	0.00	10.17	9.76
CENT	2191	2024	8.25	17.35	9.75
DFCU	902	850	6.12	28.67	9.66
EABL	10,202	10,439	-2.27	8.24	20.51
EBL	1,547	1,654	-6.47	1.11	11.29
JHL	18,732	17,827	5.08	36.03	9.00
KA	243	268	-9.33	-8.65	-2.40
KCB	1,856	1,959	-5.26	6.42	11.06
NIC	17	16	6.25	-15.00	5.66
NMG	6,322	7,902	-19.99	-21.45	24.03
NVL	600	610	-1.64	0.00	13.14
SBU	33	34	-2.94	-2.94	11.75
UCHM	299	347	-13.83	-2.92	-
UCL	18	18	0.00	-10.00	8.03
UMEME	470	489	(3.89)	-6.93	10.38

Source: USE Market Reports

7.4 Fund Management

The total value of assets under management by fund managers licensed by CMA closed the first quarter of the year at *Ush 1.24 trillion (US $ 375 million)* from *Ush 1.14 trillion (US $ 345 million)* at the end of the last quarter of 2014. On an annualized basis, the total funds under management were up by 32% from *Ush 0.93 billion (US $ 357 million)* reported in a similar quarter last year.

Figure 4: Assets Under Management (Ush Billion)



Source: CMA Market Supervision Department

7. 5 Regional Markets

Kenya

The first tranche of the **US $ 100 million** Chase Bank (K) corporate bond was oversubscribed by 161%. The bank received bids worth **US $ 48 million** against a target of **US $ 30 million.** The bank exercised the green shoe option to take up the extra **US $ 18 million**.

The funds raised are expected to go into supporting the on-going expansion program and shore up the capital base of the bank.

Rwanda

The Initial Public Offering (IPO) of Crystal Telecom was oversubscribed by 123%. The firm was offering about 270.17 million shares at a price of US $ 0.15 with a target of raising **US $ 41 million**.

A total of 2,300 applications from Rwanda, the East African Region and beyond were received during the IPO that closed on June 5. The company is expected to begin trading on the Stock Exchange on July 17. Crystal Telecom will become the first full private sector company in Rwanda to utilize capital markets as means to raise finance.

8.0 CAPITAL MARKETS IN THE PRESS

Billionaire Investor calls for One Regional Stock Exchange

The Daily Monitor, 11th May, 2015

By

Mark Keith Muhumuza

Kenyan stock market billionaire investor, Dr. Chris Kirubi, has expressed disappointment over the disintegration of the stock exchanges in East Africa. Speaking at the 12th Kikonyogo Capital Markets Awards (CMA) in Kampala, he called for a single stock exchange for all the listed companies within the region.
He put to task the Capital Markets Authority to negotiate with the regional regulators on how to integrate the regional stock exchanges.

Kenya's Nairobi Securities Exchange remains the highest capitalized market and the most active in the East African region. The Uganda Securities Exchange, Dar-es-Salaam Securities Exchange and Rwanda Stock Exchange are much smaller by market capitalization, equity turnover and share volume metrics. Currently, the USE has eight locally listed companies and about 42,000 investors.

Mr Kirubi pointed out that opportunities, market options and activity would be boosted if the stock exchanges were to be integrated. He however noted that for this to happen, members of the East African Community need to form a monetary union. He also noted that Ugandans need to look beyond hand outs if the country is to develop. "This country cannot be developed by borrowed money. It can't be developed by outsiders. Ugandans have to play a major role in developing their economy by saving and investing more. You can also not look at the government for everything," Mr Kirubi added.

During the KCMA awards, SBG Securities, was the biggest winner, taking home Market Leader in Secondary Market Activity and Market Leader awards for having the most active institutional investors. Other winners were African Alliance and Crested Capital. The awards were for the contribution of the market intermediaries to market activity on the USE in 2014. In 2014, at least Shs492 billion worth of shares was transacted, an increment from Ush 252 billion in 2013.

In his remarks, Mr Matia Kasaija, the finance minister, also noted that the CMA needed to "speak more loudly" to attract more investors, especially Ugandans, to either buy shares or list their companies.

QUOTE

***"The stock market is filled with individuals who know the price of everything, but the value of nothing."* – Phillip Fisher (American stock market investor)**

LIST OF LICENCEES

This is a list of persons licensed by the Capital Markets Authority to offer various services related to the capital markets industry in Uganda as at 30th June 2015.

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