



**CITIZENS'  
VERSION OF THE  
ANNUAL  
INDUSTRY REPORT  
2024/25**





PREPARED BY:





# 1. WHAT ARE CAPITAL MARKETS?

Capital markets are the places where people and organisations with savings meet companies and governments that need money to grow. Think of it like a marketplace — but instead of buying tomatoes or shoes, people buy shares and bonds.

## A Share

When you buy a share of a company, you become a part-owner. If the company does well, the value of your share goes up and you may receive a dividend — a share of the profits.

## A Bond

When you buy a bond, you are lending money to a company or the government. They promise to pay you back with interest on an agreed future date. Government bonds in Uganda currently pay interest of 14–18% per year.



*The Capital Markets Authority (CMA) headquarters in Kampala*

In Uganda, the Capital Markets Authority (CMA) is the government body that regulates and develops the capital markets. CMA was established in 1996 and is responsible for protecting investors and ensuring the markets are fair, transparent, and well-run.



## 2. HOW DID UGANDA'S ECONOMY PERFORM IN 2024/25?

A strong economy creates more jobs, more businesses, and more opportunities to save and invest. Uganda's economy grew well in 2024/25 — and the capital markets reflected that growth.

<b>6.3%</b>	Uganda's economic growth rate in FY 2024/25 — up from 6.1% the year before. The economy grew to UGX 163 trillion in size.
<b>3.5%</b>	Inflation rate in 2024/25 — well controlled and lower than the Sub-Saharan Africa average of 4.2%. Your money is holding its value.
<b>2.7%</b>	The Uganda Shilling strengthened against the US Dollar in 2024/25, meaning imported goods became cheaper.

## 3. WHERE DID UGANDANS PUT THEIR SAVINGS?

### Collective Investment Schemes (Unit Trusts) – Pooling Money Together

A Collective Investment Scheme (CIS), also called a Unit Trust, lets you pool your savings with thousands of other Ugandans. A professional fund manager then invests the combined money in government bonds, shares, and other assets on your behalf. You do not need to be an expert — the fund manager does the work for you.

<b>UGX 4.57 trillion</b>	Total savings managed in unit trusts at the end of 2024/25 — nearly 12 times more than five years ago.
<b>157,762</b>	Number of Ugandans with funded unit trust accounts — up from just 8,804 five years ago. Are you one of them?
<b>44%</b>	Growth in unit trust savings in a single year (2024/25). Your money can grow significantly in a regulated fund.
<b>UGX 31.4 million</b>	Average amount held per unit trust account — accessible to ordinary Ugandans, not just the wealthy.

*The top two unit trust managers — Old Mutual Investment Group and ICEA Lion — together hold about 79% of all unit trust savings. CMA is working to encourage more competition so Ugandans have more choice.*



## Pension and Occupational Savings – Managed on Your Behalf

Beyond unit trusts, professional fund managers also look after pension savings on behalf of employers, and occupational schemes. These savings are largely invested in government bonds to generate steady returns for members.

**UGX 5.3 trillion**

Total pension and occupational savings managed by CMA-licensed fund managers at end of 2024/25.

**80%**

Share of these savings invested in Uganda Government bonds – earning 14–18% annual returns for savers.

## 4. THE STOCK MARKET – BUYING AND SELLING SHARES

The Uganda Securities Exchange (USE) is where shares of companies are bought and sold. When a company lists on the USE, it offers shares to the public so ordinary Ugandans can become part-owners. In return, the company raises money to grow its business.

**UGX 13.9 trillion**

Total value of shares listed on the USE at end of 2024/25 – up 30% in one year.

**19 companies**

11 Ugandan companies and 8 companies cross-listed from Kenya are currently listed on the USE.

**UGX 77.8 billion**

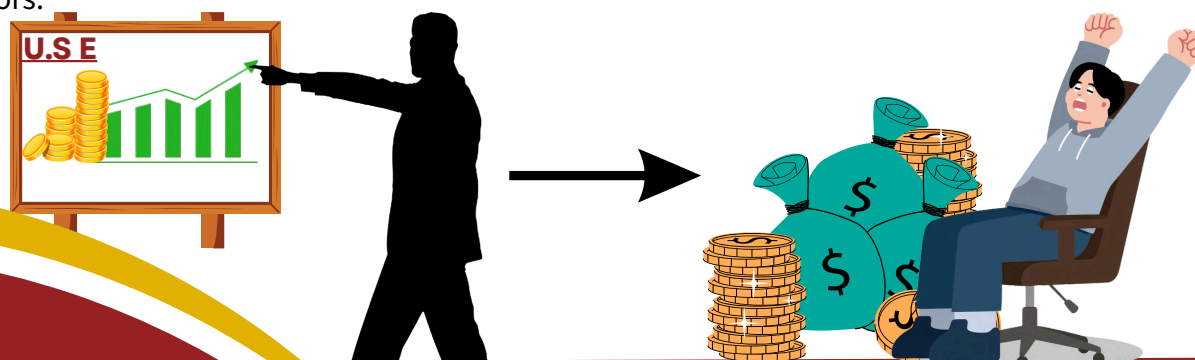
Value of shares bought and sold during 2024/25 – Ugandan investors are increasingly active.

**266,158**

Number of Securities Central Depository (SCD) accounts – your personal account for holding shares digitally.

## Which Companies Performed Best?

Six companies saw their share prices rise significantly in 2024/25, creating real returns for their investors:



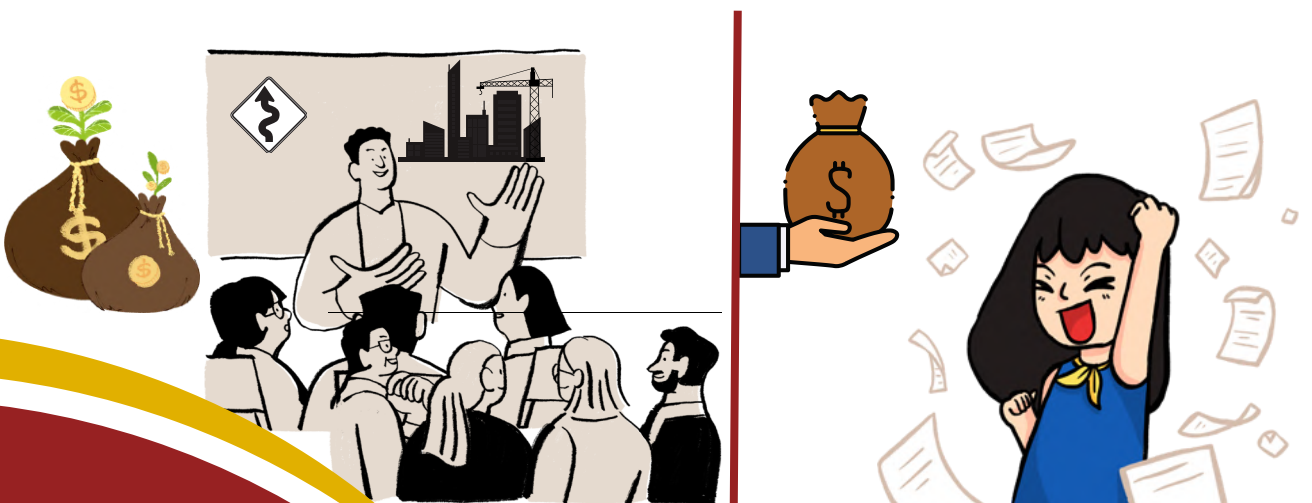


Company	Share Price Gain (2024/25)	What They Do
MTN Uganda	+54.5%	Voice and data services
Quality Chemicals (QCIL)	+60.4%	Manufactures medicines including HIV/AIDS drugs
Bank of Baroda Uganda (BOBU)	+63.8%	Banking and financial services
Stanbic Bank Uganda (SBU)	+23.4%	Banking — pays regular dividends
Airtel Uganda	+14.3%	Mobile phone and data services
DFCU	+12.4%	Banking and financial services

No new companies joined the USE through an Initial Public Offering (IPO) in 2024/25. CMA is actively engaging businesses to encourage more companies to list and give Ugandans more investment options.

## 5. GOVERNMENT BONDS – LENDING TO THE GOVERNMENT

When the Government needs money to build roads, hospitals, schools, and infrastructure, it can borrow from Ugandans and institutions by issuing Treasury Bonds. In return, it pays regular interest and repays the full amount after the agreed period. You do not need a lot of money to invest — you can start with as little as UGX 100,000 through a licensed broker.





<b>UGX 23 trillion</b>	Value of Treasury Bonds issued by the government in 2024/25 — nearly three times more than the previous year.
<b>14–18% per year</b>	Interest rates currently paid on Uganda Government bonds, depending on how long you invest. These are among the highest in East Africa.
<b>UGX 73.8 trillion</b>	Value of bonds bought and sold by investors in the secondary market in 2024/25 — showing a deep and active market.
<b>25 years</b>	The longest bond now available — the Government introduced a new 25-year bond, giving long-term investors a new option.

## 6. HOW DOES UGANDA COMPARE WITH OUR NEIGHBOURS?

Uganda's capital markets are growing. Here is where we stand compared to regional :

Country	Stock Market Size (% of economy)	Unit Trust Savings (% of economy)	Share Trading in 2024/25 (US\$ million)
Uganda	7.8%	3.6%	21.3
Kenya	17.8%	3.6%	585.5
Tanzania	6.5%	1.6%	157.5
Rwanda	4.5%	N/A	3.1

Uganda ranked 3rd in Africa on the Absa Africa Financial Markets Index — a significant improvement that reflects the quality of our regulatory framework and the openness of our markets to international investors.





## 7. FIVE YEARS OF PROGRESS: WHERE WE STARTED AND WHERE WE ARE

Uganda's Third National Development Plan (NDP III) ran from June 2020 to June 2025. Here is how the capital markets changed over those five years:

What We Measure	June 2020	June 2025	What This Means
Unit Trust Savings (AUM)	UGX 388.5 billion	UGX 4,584.9 billion	Grew 12 times over — Ugandans are saving more formally
People with Unit Trust Accounts	8,804	157,762	18 times more Ugandans investing through regulated funds
Pension Savings Managed	UGX 4.02 trillion	UGX 5.25 trillion	Steady growth — more people covered
Stock Market Value	UGX 4.33 trillion	UGX 13.9 trillion	More than tripled — MTN and Airtel IPOs were transformational
Licensed Market Firms	86	146	More firms — more choice for investors

## 8. WHAT COMES NEXT? THE ROAD AHEAD

Uganda's Government has set a bold goal: to grow the economy ten times — from about USD 63 billion today to USD 500 billion by 2040. This is the Tenfold Growth Strategy. To reach that goal, we need a lot of financing. Capital markets will play a central role. Here is what CMA and the Government are working on:

- More companies listing on the USE to raise capital so Ugandans have more investment choices and companies have more ways to grow.
- State-Owned Enterprises (SOEs) — such as UEGCL, UETCL, Pearl Bank, and Housing Finance Bank, issuing bonds and shares through the capital markets to reduce reliance on taxpayer funding.



- New investment products including Real Estate Investment Trusts (REITs) to let ordinary Ugandans invest in property, and green bonds to finance environmentally friendly projects.
- Sukuk (Islamic bonds) to attract savings from Uganda's Muslim community and international Islamic investors.
- A Regulatory Sandbox that allows new financial technology companies to test innovative products safely before full launch.
- More investor education — so every Ugandan understands how to save and invest wisely through regulated markets.

### **DID YOU KNOW?**

You can start investing in Uganda's capital markets today with a small amount of money. Here's how:

- Open a unit trust account with any licensed CIS manager — minimum amounts start from UGX 10,000 with some managers.
- Open a Securities Central Depository (SCD) account at the Uganda Securities Exchange through MTN Mobile Money or Airtel Money to buy shares.
- Buy Government Treasury Bonds through a licensed broker with as little as UGX 100,000 and earn 14–18% annual interest.

**All licensed firms are regulated by CMA Uganda. Visit [www.cmauganda.co.ug](http://www.cmauganda.co.ug) or call the Toll-Free Line: 0800 100031 to verify that your investment firm is licensed before you invest.**

*Source: Capital Markets Authority Uganda — Capital Markets Industry Report FY 2024/25, November 2025. All figures are as reported by licensed market participants and verified by CMA Uganda.*



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Capital Markets Authority  
Protecting Your Investments

  
**30**  
Anniversary