



Capital Markets Authority
Protecting Your Investments



Annual Report 2024/25





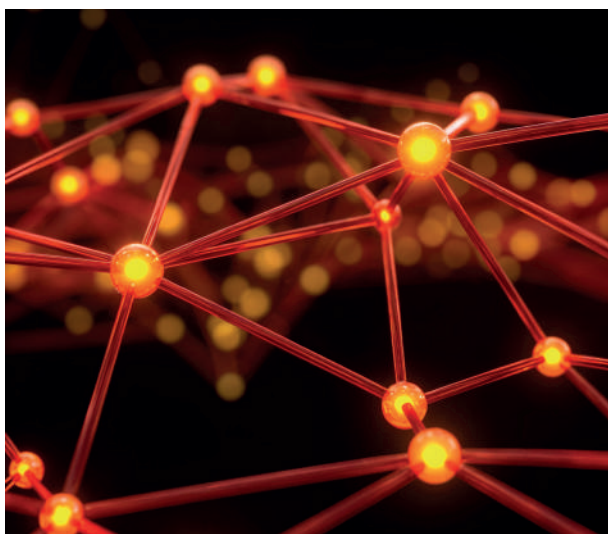


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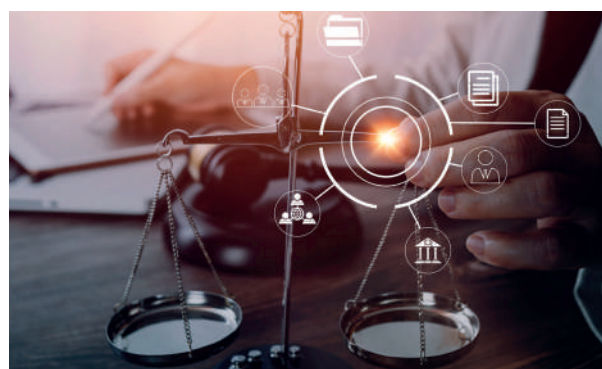
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ABBREVIATIONS AND ACROYMNS

AUM	Assets Under Management
CIS	Collective Investment Scheme
CMA	Capital Markets Authority
EASRA	East African Securities Regulatory Authorities
FATF	Financial Action Task Force
FIA	Financial Intelligence Authority
FSD	Financial Sector Deepening
GDP	Gross Domestic Product
GOAML	Global Operational Anti-Money Laundering System
IOSCO	International Organization of Securities Commissions

IPO	Initial Public Offering
LCI	Local Counter Index
NDP III	National Development Plan three
NIC	National Insurance Corporation
NSE	Nairobi Securities Exchange
NSSF	National Social Security Fund
NVL	New Vision Limited
ROA	Return on Assets
ROE	Return on Equity
SME	Small and Medium Enterprises
UGX	Uganda Shillings
USE	Uganda Securities Exchange



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LEADERSHIP INSIGHTS

“Don’t tell people how to do things; tell them what to do and let them surprise you with their results.” -George S. Patton Jr..

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BOARD CHAIRPERSON'S Report



I am thrilled to present to you the 2024/2025 Annual Report of the Capital Markets Authority (CMA). As Chairperson of the Board, I am privileged to share the remarkable accomplishments, significant milestones, and ongoing initiatives that have shaped Uganda's capital markets over the past financial year.

This year marked the fifth and closing year of the CMA's four-Year Strategic Plan (2020/2021 – 2024/2025), which is aligned with the National Development Plan III – Private Sector Development Programme. Under this strategic plan, CMA pursued three core objectives:

1. To strengthen capital market regulation and oversight;
2. To achieve institutional excellence
3. To promote economic development in Uganda by creating a facilitative environment for businesses and government infrastructure projects to access market-based financing.

I am delighted to report that the Authority made substantial progress against these objectives and remained steadfast in its commitment to cultivating a transparent, accessible, and efficient capital market in Uganda. Over the year we deepened our risk-based supervision framework through multiple rounds of comprehensive risk assessments and targeted on-site inspections of brokers, fund managers, unit trust managers and registrars. Those efforts yielded actionable recommendations that have already been implemented to strengthen investor protection and market integrity.

Market activity improved remarkably. Equity turnover reached UGX 59.1 billion in FY2024/25 with a 33.4% increase over the previous year; signalling renewed investor confidence and greater market dynamism. Domestic market capitalisation also expanded: locally listed counters were valued at UGX 10.7 trillion at the end of FY2023/24 and rose further to UGX 13.9 trillion by end of June 2025 (equivalent to approximately 9.1% of GDP). These gains were supported by landmark transactions, including the listing of Airtel Uganda and notable price appreciations on key counters.

On the asset-management front, total Assets Under Management by fund managers reached UGX 4.6 trillion by June 2025, while Collective Investment Schemes recorded UGX 1.98 trillion in AUM; a significant expansion that exceeds the NDP III target for CIS. The number of funded investor accounts also rose sharply, reflecting growing financial inclusion and the impact of our outreach programmes.



Turnover Reached
UGX **59.1 billion**

UGX **10.7 trillion** Locally Listed Counters Value

33.4% Equity Turnover Increase

41 Issuer Education Interventions companies Engagement

UGX **42 billion** Issuer Education Interventions Mobilised

Policy reform underpinned much of this progress. In March 2025 the Authority promulgated a suite of regulatory instruments including the Licensing & Approvals Regulations, Conduct of Business Regulations, Corporate Governance Regulations and Offer of Securities Regulations which streamline licensing, raise governance standards, and broaden avenues for capital raising (notably introducing shelf offers, direct listings and provisions for Shariah-compliant offerings). Other notable reforms include the formal framework for Private Equity and Venture Capital registration and the development of the CIS Investor Compensation Fund rules aimed at reinforcing investor protection.

To strengthen market conduct and investor awareness, CMA intensified its public education and stakeholder engagement. Our programmes reached broad audiences through radio, television, webinars and physical outreach to universities and communities. Issuer education interventions engaged 41 companies and helped mobilise UGX 42 billion in private equity and debt financing across sectors such as education, health equipment and microfinance.

Protecting investors remained central to our work. The Authority issued public notices to warn against unlicensed schemes (notably Build net) and took decisive enforcement action against fraudulent operators including Capital Chicken and Veta Plan; these interventions, together with collaboration with law enforcement, sought to recover investor funds and deter market abuse. During the year CMA received 41 complaints of which 7 were resolved administratively while 34 were escalated to the Criminal Investigations Directorate for further action.

We also advanced regional and international cooperation and observance of global standards.

This year, CMA also marked the International Organization of Securities Commissions (IOSCO) 8th annual World Investor Week (WIW) 2023 from 7th to 13th October 2024. The campaign's theme was: "Investor Resilience, Crypto Assets, and Sustainable Finance".

Moving forward, the CMA will continue to collaborate with various stakeholders and the general public to promote capital markets investment opportunities. Emphasis will be placed on key areas such as Collective Investment Schemes (CIS), capital raising through the stock exchange, and raising awareness about investment fraud.

The Board approved the declaration of the Uganda Securities Exchange as a Self-Regulatory Organisation, furthering our strategy of promoting market-led oversight where appropriate.

These accomplishments reflect the collective effort of our Board, management and staff, and the constructive support of our stakeholders. I wish to thank the Ministry of Finance, Planning and Economic Development for its continued guidance and technical support, particularly through the Financial Services Department. We also value the counsel and support of Hon. Matia Kasaija, Hon. Henry Musasizi, Hon. Amos Lugoloobi, Hon. Evelyn Anite, Hon. Kasolo Kyeyune and Mr. Ramathan Ggoobi (Permanent Secretary/Secretary to the Treasury).

Finally, my sincere appreciation goes to the Board of Directors for their oversight and to the CEO, the Senior Leadership Team and all CMA staff for their dedication and professionalism. Together we have strengthened the foundations of Uganda's capital markets. I remain confident that, with continued collaboration and prudent implementation of the reforms we have started, CMA will further elevate market integrity, deepen investor participation, and expand the role of market-based financing in Uganda's socio-economic development.

Saul Sseremba
Board Chairman

CHIEF EXECUTIVE OFFICER'S Statement



It is with immense pride that I present the 2024/2025 Annual Report of the Capital Markets Authority of Uganda. I am honoured to showcase the advancements we have achieved in fulfilling our mandate of regulating and developing Uganda's capital markets.

The financial year 2024/25 marked the fourth and final year of our Four-Year Strategic Plan (2020/21–2024/25), implemented under the theme “Fostering Inclusive Growth, Protecting Investors.” Our objective remains clear: to develop and regulate a vibrant capital markets sector that provides market-based financing for Uganda's private sector—an essential driver for realizing the National Development Plan (NDP III).

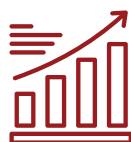


Market Activity and Primary Offers

This year, we witnessed significant activity on both the primary and secondary equity markets. The Airtel Uganda Limited Initial Public Offering (IPO), successfully executed between August and October 2023, raised UGX 211.43 billion from a 54.45% subscription rate. This was complemented by the MTN Uganda secondary market offer, which enhanced investor participation and deepened liquidity.

On the secondary market, equity turnover reached UGX 59.1 billion, a 33.4% increase from the previous year, demonstrating heightened investor confidence. Domestic market capitalization grew to UGX 13.9 trillion, equivalent to 9.1% of GDP, driven by Airtel's listing and share price gains on Stanbic Uganda, Bank of Baroda, and Umeme.

Further recognition of Uganda's market came with the inclusion of Government of Uganda bonds in the FTSE Frontier Emerging Markets Government Bond Index, enhancing visibility among international investors and strengthening Uganda's standing in global financial markets.



Industry Performance and Investor Outreach

Our efforts translated into robust industry growth. By June 2025, total Assets Under Management (AUM) by fund managers reached UGX 4.6 trillion, a 17.8% increase from the previous year. Within this, Collective Investment Schemes (CIS) AUM climbed to UGX 1.98 trillion, a remarkable 52.1% jump from UGX 1.3 trillion in FY2023/24—exceeding the NDP III target of UGX 1.03 trillion. The

number of funded investor accounts expanded by 65.2%, rising from 34,467 to 56,955, reflecting deepening financial inclusion.

Our investor education programmes were central to these achievements. CMA facilitated 41 radio outreaches, 143 physical meetings, six television programmes, four webinars, and six university public lectures. Our issuer education programme engaged 41 companies, supporting the mobilization of UGX 42 billion in private equity and debt across sectors such as education, medical equipment, and microfinance. An additional five webinars targeted potential issuers to improve their readiness to access market-based financing.

Regulation, Compliance, and Enforcement



CMA strengthened its oversight role by conducting 12 on-site inspections, 8 Anti-Money Laundering (AML) inspections, and 10 incognito investment interactions. These efforts improved compliance and provided assurance of market integrity.

The Authority handled 41 investor complaints, resolving 7 and escalating 34 to the Criminal Investigations Directorate (CID). Strong enforcement action was taken against fraudulent schemes including Capital Chicken and Veta Plan, safeguarding investors from significant losses. Public notices, such as warnings against Build net, further protected investors from unlicensed operators.

The Authority also introduced transformative regulatory reforms. In March 2025, CMA gazetted the Licensing and Approvals, Conduct of Business, Corporate Governance, and Offer of Securities Regulations, simplifying licensing, tightening governance, and enabling new products such as shelf offers, direct listings, and Shariah-compliant securities. The Board further approved the Regulatory Sandbox Guidelines, ESG reporting frameworks, and Okusevinga Money Market Fund, all designed to promote innovation and broaden participation.



Challenges and Future Prospects

While Uganda's capital markets faced challenges from global economic headwinds, limited domestic savings, and persistent investment fraud schemes, the sector demonstrated resilience. The reforms introduced this year provide a foundation for sustained growth, and the Authority is committed to further expanding access to long-term financing.



Future Prospects

- Deepen the development of Collective Investment Schemes;
- Enhance capital raising through both public and private markets;
- Intensify enforcement against fraudulent operators;
- Leverage the Capital Markets Development Master Plan as a blueprint for building a more inclusive and resilient market ecosystem.

We will also continue engagements with the Ministry of Finance to advance a favourable tax environment for private equity and venture capital, unlocking alternative financing for Uganda's private sector.

I am immensely proud of the progress achieved in FY2024/25. Our integrated efforts across regulatory oversight, institutional excellence, and market development not only reinforce the strength of Uganda's capital markets today but also lay a sustainable foundation for our nation's future economic prosperity.

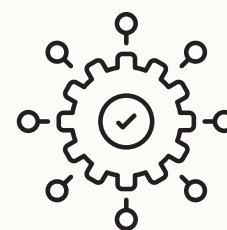
Finally, I invite you to explore this report, which provides a comprehensive account of our achievements, challenges, and opportunities for the future.

Josephine Okui Ossiya
Chief Executive Officer

OUR INTEGRATED REPORT PRESENTATION

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1.0 PREPARING AND PRESENTING OUR INTEGRATED REPORT



This Integrated Report presents the Capital Markets Authority’s (CMA) strategy, performance, governance, and value-creation story for the 2024/2025 financial year. It combines statutory annual reporting requirements with the principles of the International Integrated Reporting Framework (IR) to provide a clear, connected, and forward-looking understanding of how CMA delivers its mandate.

We prepared this report for licensed providers of capital markets products and other stakeholders. It highlights the linkages between our theme, strategy, governance, performance and prospects.



1.1. Key frameworks and standards applied

This report has been prepared in line with:

- The International Integrated Reporting Framework (2021)
- The Capital Markets Authority Act, Cap. 64
- National governance and regulatory disclosure requirements
- CMA’s Strategic Plan and internal performance frameworks
- Capital Markets Development Masterplan



1.2. Our collection of reports

The collection of reports utilised in the development of the report include;

- Integrated Report
- Financial statements
- Annual Compliance and Inspection Report
- Capital Markets Industry Report

- Capital Markets Quarterly Bulletins
- Chief executive Officer’s Report to the Board



1.3. Integrated reporting Process

This report has been developed in conformity with the Integrated Reporting Framework that highlights seven guiding principles that underpin the preparation and presentation of an integrated report these include; strategic focus and future orientation, connectivity of information, stakeholder relationships, materiality, conciseness, reliability and completeness and consistency and comparability.

The Planning and Budgeting Unit working in unison with the Communications and Public Relations Unit under the office of the Chief Executive Officer are responsible for compiling this report. This team is responsible for gathering, coordinating, and presenting information from all units to produce a single, cohesive report that elaborates how the Authority creates value over time. Furthermore, the team is responsible for; project management & coordination, content definition, information gathering & drafting, ensuring connectivity, data management & controls, managing the materiality process, report production & assurance and stakeholder communication among other specific tasks related to the report formulation.

The Executive Management Team and the Board of Directors, review and approve the material themes that guide the preparation of this report.

Contributors from all units and subject matter experts produce the content of the report. Directors and Managers oversee this process to ensure that controls are applied in information gathering and drafting.

The content creation process includes interviews with selected Board and Finance and Human Resource & Administration Committee (FHRC) members and reference to internal and external sources of trusted information used for decision-making.

FHRC is accountable to the Board for preparing the report. It reviews the report before submission to the Board, which gives final approval and sign-off.



1.4. Materiality

Capital Markets Authority (CMA), materiality goes beyond just financial metrics to include double materiality that includes the financial materiality which is the impact on investors/capital providers and impact materiality that assesses how the CMA's operations affect the broader economy, society, environment, and capital markets' integrity. Key factors for CMA include governance, risk management that includes cyber and market, innovation like sandboxes, investor protection, market stability, and sustainable development like the ESG, all linked to long-term value creation for all stakeholders.

The Authority identifies material matters through a structured assessment that considers their influence on the ability to create and preserve value in the short, medium, and long term. Our materiality process is informed by continuous monitoring of developments in the economic, social, regulatory, and environmental landscape, as well as insights from our stakeholders and internal performance reviews. We evaluate each matter based on its potential impact on our mandate, strategic objectives, and operational effectiveness. This approach enables us to prioritise matters that are most critical to our financial resilience, regulatory compliance, corporate citizenship, and sustainability commitments.



1.5. Combined assurance related to the Integrated Report

The report reflects CMA's commitment to integrated thinking ensuring that planning, resource allocation, risk management, performance monitoring, and stakeholder engagement are aligned. This approach enables CMA to understand the relationships between its resources (capitals), anticipate emerging risks and opportunities, and make decisions that support long-term, sustainable market development.



1.6. Forward-looking statements

1.6.1. Market Development and Regulatory Framework

- The Authority anticipates continued refinement of the regulatory framework to align with global standards, enhance market integrity, and support innovation in Uganda's capital markets.
- We expect to introduce new policy guidance and reforms aimed at deepening the market, broadening product diversity, and encouraging long-term investment across the economy.
- Over the coming years, CMA will prioritise the development of an enabling environment for the introduction of sustainable finance products, including green, social, and sustainability-linked instruments.

1.6.2. Technology, Digitisation and Innovation

- The Authority plans to strengthen supervisory technology (SupTech) and market surveillance systems to enhance efficiency, data-driven oversight, and early detection of market risks.
- CMA expects increased adoption of digital platforms by market intermediaries, which will support wider investor participation and operational resilience.

- We intend to explore regulatory frameworks that enable responsible innovation, including fintech solutions, digital assets, and digitised market infrastructure.

1.6.3. Investor Protection and Market Integrity

- CMA will continue to strengthen measures for investor protection through enhanced disclosures, improved oversight of licensed intermediaries, and robust market surveillance.
- We expect to expand financial literacy initiatives to reach more Ugandans and better equip investors to participate confidently in the capital markets.
- The Authority will intensify enforcement efforts to combat market abuse, insider trading, and illicit financial flows.

1.6.4. Regional and International Cooperation

- The Authority anticipates deeper cooperation with East African Community (EAC) regulators to support cross-border market integration and harmonisation of regulatory standards.
- We foresee greater collaboration with international bodies to adopt best practices and strengthen Uganda's positioning in regional capital markets.

1.6.5. Institutional Strengthening

- CMA will invest in enhancing its internal systems, staff capabilities, and risk management frameworks to improve operational effectiveness.
- We plan to strengthen corporate governance practices and embed sustainability considerations into organisational processes.

1.6.6. Sustainable Finance and ESG Integration

- The Authority expects to play a pivotal role in driving the national sustainability agenda by supporting ESG disclosures, green finance frameworks, and climate-aligned investment products.
- We anticipate ongoing engagement with stakeholders to promote responsible investing and sustainability-linked capital mobilisation.

1.6.7. Economic Outlook and Sectoral Growth

- CMA anticipates that improving macroeconomic conditions will support increased issuance activity, market participation, and investment flows.
- The Authority remains cautiously optimistic about the expanding role of the capital markets in financing national development priorities under the NDP III & IV frameworks.

These forward-looking statements are based on current expectations, estimates, and projections of the Authority. They are subject to risks, uncertainties, and external factors that may cause actual outcomes to differ materially. The Authority undertakes no obligation to update publicly any forward-looking statements



1.7. Board approval

The Board acknowledges its responsibility for the integrity of the Authority's integrated report.

The Board confirms that it has collectively reviewed the contents of the report and leveraged the combined assurance obtained.

The Board is confident that the report addresses all material themes, and concludes that the information is materially presented according to the framework.

1.8. The icons used in the report

1.8.1. Vision, Mission and Values

The Capital Markets Authority was in the final year of the Strategic plan implementation. The plan focused on CMA's agenda to catalyze the financial markets and foster economic development. The theme on which the operations have been focused was:

“Fostering inclusive growth and protecting investors”



Vision: “To be an innovative, efficient, and trusted regulator of a regionally competitive capital market” continues to guide the CMA’s efforts.”



Mission: “To foster a transparent, accessible, and effective capital market in Uganda” is still applicable.”



Values

- Accountability
- Excellence
- Teamwork, and
- Integrity

1.8.2. Capital Markets Icons



- Domestic Market Capitalization



- Assets Under Management (AUM)



- Collective Investment Schemes (CIS)



VALUE CREATION

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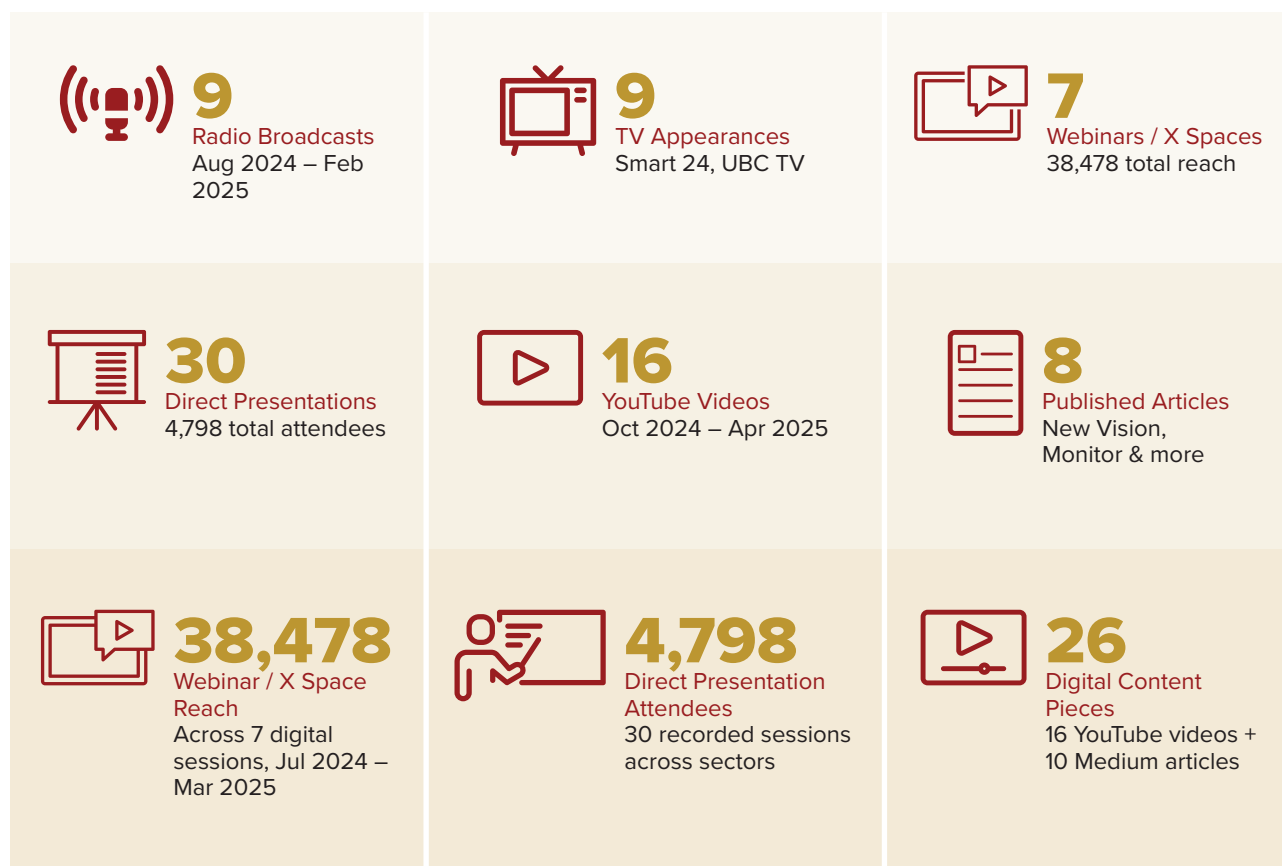
2.0 OUR VALUE CREATION APPROACH

2.1. Investor education programme



The Capital Markets Authority's Investor Education Programme maintained a diverse, multi-channel outreach strategy across July 2024 to April 2025. This reporting period introduced two significant new channels: Webinars / X Spaces (7 sessions reaching 38,478 participants) and a YouTube content series (16 videos), alongside sustained radio, television, and direct stakeholder engagement.

Flagship events included the Women Investment Breakfast (500 attendees), the Capital Market Round Table (1,000), and the Moroto Public Townhall (1,500 community members). The webinar on Land vs Financial Securities attracted the highest digital reach at 14,200 viewers. Eight media articles were published in New Vision, Daily Monitor, Business Focus, and others.





Webinars & X Spaces
— Digital Engagement



14,200

Land vs Financial Securities:
Risk, Return & Liquidity
27 Jan 2025 | Mohammed
Kakiika, Livingstone
Mukasa, Simon Mwebaze,
Cindy Hannah Kukunda



13,600

Investing in Collective
Investment Schemes (Unit
Trusts) in Uganda
16 Jul 2024 | John Kamara
(XENO), Muggalya (Sanlam),
Patrick Ssempijja (ICEA)



5,100

Who are Stock Brokers?
13 Sep 2024 |
Josephine Okui Ossiya,
Paul Bwiso, Alex Kakande



1,200

Bringing Investment
Opportunities in the Capital
Markets to the Youth
21 Oct 2024 | Abraham
Banadawa, Dennis Ongom,
John Kamara, Christine
Muramuzi & others



1,500

Who are Stock Brokers?
27 Jan 2025 | Mohammed
Kakiika, Livingstone
Mukasa, Simon Mwebaze,
Cindy Hannah Kukunda



1,200

What the End of the
Umeme Concession Means
to You as an Investor
16 Jul 2024 | John Kamara
(XENO), Muggalya (Sanlam),
Patrick Ssempijja (ICEA)



278

Where are you currently
investing in the capital markets?
26 Nov 2024 | Denis Kizito,
Olive Amon Ojom, Joseph
Magala

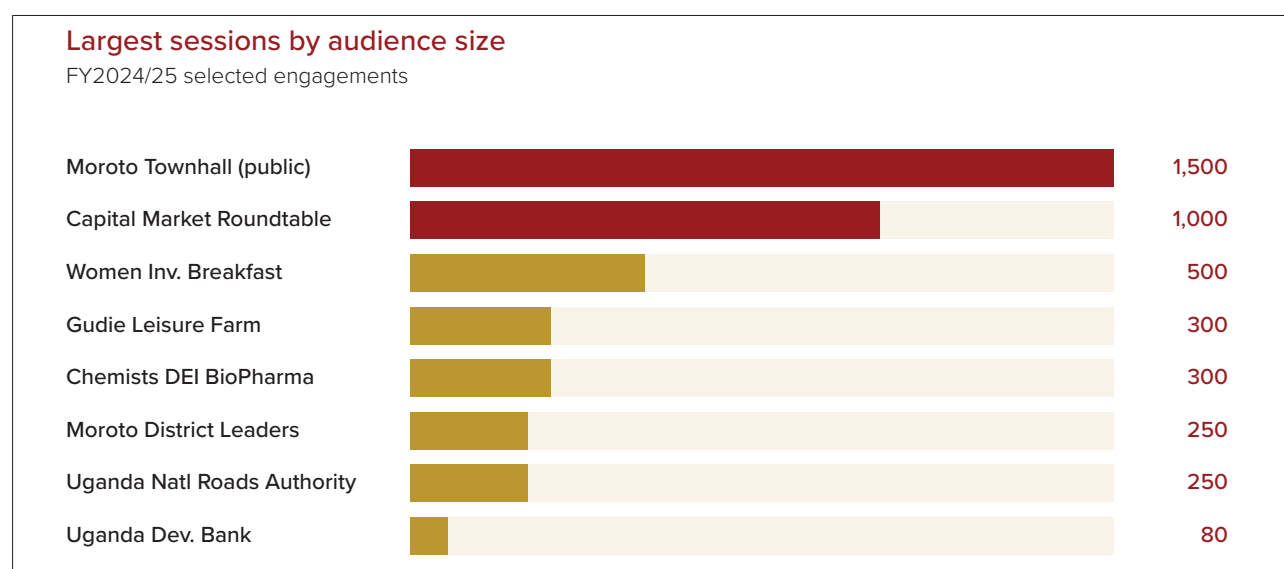
Radio Outreach Programme (Aug 2024 – Feb 2025)

Date	Radio Station	Resource Person(s)	Audience Reach
08/08/2024	Radio Simba	Denis Kizito	-
16/10/2024	Namirembe FM	Peter Kaujju, Hermione Nakabugo	-
16/10/2024	UBC Radio	Lyn Tukei, Bob Musinguzi	-
17/10/2024	Radio Sapienta	Noah Matovu, Jackson Nsereko	-
21/10/2024	Akaboozi Radio	Denis Kizito, Arthur Juuko	-
22/10/2024	Radio One (4pm)	CMA Resource Persons	-
23/10/2024	X FM	Terrence Tumwine	-
-	Sanyu FM	Geoffrey Bukomeko, Bob Musinguzi	-
27/02/2025	Radio Simba	Denis Kizito	-







Television Outreach Programme (Jul 2024 – Jan 2025)

Date	Television Station	Resource Person(s)	Audience Reach
29/07/2024	Smart 24	Lyn Tukei	-
02/08/2024	Smart 24	Alison Kwikiriza	-
05/08/2024	Smart 24	John Were	-
02/09/2024	Smart 24	Terrence Tumwine	-
24/09/2024	Smart 24	Moses Kwesiga and Sarah Mirembe	-
22/10/2024	UBC TV	Paul Bwiso, Josephine Okui Ossiya	-
30/10/2024	Smart 24	Miriam Musaali	-
13/01/2025	Smart 24	Joe Kamara, Godfrey Bukomeko	-
16/01/2025	Smart 24	Denis Kizito	-

Top Presentations by Attendance



Resource Persons — Activity Overview

 <p>AM Andrew Mwima NMS staff series (11 sessions) · Gudie Leisure · BioPharma</p>	 <p>TT Terrence Tumwine Smart 24 TV · Moroto townhall · Ministry of Public Service</p>
 <p>NBK Norbert Barigye Kiiza Moroto 1,500 drive · investment clubs · FRONASA · NITA</p>	 <p>DK Denis Kizito Radio Simba · Akaboozi Radio · X Spaces panelist</p>
 <p>LT Lyn Tukei Smart 24 · UBC Radio · Women Breakfast · Capital Roundtable</p>	 <p>JO Josephine Okui Ossiya UBC TV · X Spaces · Published article in Daily Monitor</p>

Direct Presentations — Full Record (FY2024/25)

Date	Organisation	Resource Person(s)	Audience
09/07/2024	Joint Medical Stores	Terrence Tumwine	20
12/07/2024	Town Hall Meeting	Lyn Tukei, Dickson Ssembuya, Josephine Ossiya	70
16/07/2024	Dairy Development Author- ity	Terrence Tumwine	35
30/07/2024	Uganda Development Bank	Lyn Tukei, Terrence Tumwine	80
05/08/2024	Gudie Leisure Farm	Andrew Mwima	300
16/08/2024	National Medical Stores – Group 1	Andrew Mwima	15
16/08/2024	National Medical Stores – Group 2	Andrew Mwima	11
19/08/2024	National Medical Stores – Group 3	Andrew Mwima	23
19/08/2024	National Medical Stores – Group 4	Andrew Mwima	20
28/08/2024	National Medical Stores – Group 5 (Entebbe)	Andrew Mwima	16
28/08/2024	National Medical Stores – Group 6 (Entebbe)	Andrew Mwima	62
02/09/2024	CMA Staff	Lyn Tukei, Terrence Tumwine	37
06/09/2024	National Medical Stores – Group 7 (Entebbe)	Andrew Mwima	53
12/09/2024	National Medical Stores – Group 8	Andrew Mwima	15
13/09/2024	National Medical Stores – Group 9	Andrew Mwima	14

Date	Organisation	Resource Person(s)	Audience
16/09/2024	National Medical Stores – Group 10	Andrew Mwima	9
17/09/2024	Ministry of Public Service	Terrence Tumwine	67
25/09/2024	National Medical Stores – Group 11 (Entebbe)	Andrew Mwima	13
28/09/2024	Nebraska Investment Group	Andrew Mwima	6
23/10/2024	Women Investment Breakfast	Olive Amon Ojom, Lyn Tukei	500
25/10/2024	Capital Market Round Table	Lyn Tukei, John Were	1,000
16/11/2024	Uganda National Roads Authority Staff	Terrence Tumwine	250
29/11/2024	FRONASA Kampala & Buganda Kyaggwe Associations	Norbert Barigye Kiiza	51
06/01/2025	Makerere Univ. Strategic Comm. Masters Inv. Club	Norbert Barigye Kiiza	28
07/01/2025	Jeek Investment Club	Norbert Barigye Kiiza, Terrence Tumwine	5
28/02/2025	AREA Uganda	Terrence Tumwine	42
05/03/2025	Moroto Townhall – Public Education Drive	Norbert Barigye Kiiza, Terrence Tumwine	1,500
06/03/2025	Moroto Townhall – District Leaders	Norbert Barigye Kiiza, Terrence Tumwine	250
24/03/2025	Chemists DEI BioPharma	Andrew Mwima	300
25/03/2025	MoFPED Accountability Sector Audit Committee	Terrence Tumwine, Ben Ojuku, Norbert Barigye Kiiza	6

University & Tertiary Outreach (October 2024)

15 Makerere University	10 Makerere Univ. Business School	16 Kyambogo University
15 Ndejje University	56 Total Students Reached	

Published Media Articles (Jan – Mar 2025)

25 Jan 2025	Shs 15.23 trillion issued through the securities market	New Vision
05 Feb 2025	Uganda's stock market: A growth story	Observer
06 Feb 2025	Uganda's Collective Investment Schemes reach record high of \$1.05 billion in AUM	PML Daily
06 Feb 2025	Uganda's collective investment schemes assets surpass \$1bn milestone	Soft Power

07 Feb 2025	Uganda's Collective Investment Scheme Assets Exceed Shs3.85 Trillion	Business Focus
07 Feb 2025	Collective Investment Schemes hit record \$1bn mark	New Vision
07 Feb 2025	Uganda's Collective Investment Scheme Assets Surge Past \$1 Billion Mark	Eagle Uganda
18 Mar 2025	Ossiya's vision is of a thriving capital market	Daily Monitor

YouTube Content Series (Oct 2024 – Apr 2025) – 16 Videos

17 Oct 2024	World Investor Week 2024
11 Nov 2024	Regulatory Insights: A deep dive into Uganda's Capital Markets Regulatory Landscape
11 Nov 2024	Tech-enabled Finance: Investment opportunities for all World Investor Week
11 Nov 2024	Supervision of Capital Markets: Ensuring a fair & efficient Capital Market
11 Nov 2024	USE celebrates the World Investor Week 2024 edition
13 Nov 2024	World Investor Week 2024 (Session 2)
13 Nov 2024	Okugula Emigabo Mu Ggwanga World Investor Week 2024
14 Nov 2024	Opportunities in the Capital Markets of Uganda
25 Nov 2024	Breaking down Q3 2024 with CMA: Key developments and market trends
03 Dec 2024	What to expect from the Capital Markets Forum for Economic Development
12 Dec 2024	Exploring CMA's enforcement & compliance initiatives
16 Dec 2024	Interview with CMA CEO on Uganda's tenfold growth strategy – Capital Markets Forum
16 Dec 2024	Unlocking capital markets for economic development Insights with Mr. Arnold Babugwaye
12 Mar 2025	#RingTheBellForGenderEquality: How Capital Markets Are Uplifting Women
14 Mar 2025	Invest with licensed firms Capital Markets Authority CEO
08 Apr 2025	Smart investment tips for 2025 Interview with licensed intermediaries

Medium Articles (Sep 2024 – Mar 2025) – 10 Articles

25 Sep 2024	Understanding Uganda's Capital Markets
25 Sep 2024	Investing in Shares: Navigating the World of Stock and Equity
25 Sep 2024	Government Securities: A Guide to Treasury Bills and Bonds
18 Nov 2024	Know Your Rights as a Shareholder
11 Dec 2024	Understanding Corporate Actions in the Capital Markets
20 Jan 2025	CMA Uganda Announces Changes in Chapter and Second Numbering of the Laws Governing the Capital Markets Sector
21 Jan 2025	CMA Uganda Announces Regulatory Approvals Required for Target Employee and Director Appointments
22 Jan 2025	CMA Uganda Seeks Regulatory Approval Before Appointment/Change of CEO and Change of Controller
17 Mar 2025	Business Premise Inspections: A Key Tool for Market Supervision
24 Mar 2025	Licensing Process for a Unit Trust Manager in Uganda

2.2. Key indicator performance



The Capital Markets Authority (CMA) continues to play a pivotal role in advancing the objectives of Uganda's National Development Plan III (NDP III), particularly in mobilizing alternative financing sources to stimulate private sector growth and investment.

Through strategic alignment with the Private Sector Development Programme (PSDP), CMA has implemented key initiatives aimed at:

- Enhancing financial inclusion, ensuring broader access to capital markets.
- Expanding market access for both institutional and retail investors.
- Strengthening regulatory frameworks to support sustainable and diversified investment opportunities.

These efforts contribute to the broader economic transformation agenda, positioning Uganda's capital markets as a key driver of long-term investment and economic growth.

Table 1: Indicator table for FY2024/25

Indicator	Score FY 2024/25	Comment
Number of CIS accounts opened to invest in government securities via mobile phones	0	CMA will ensure future data is disaggregated at the market intermediary level.
Total CIS accounts	157,762	Funded CIS accounts grew 19% from 132,440 in March 2025 to 157,762 in June 2025 reflecting a strong regulatory framework and heightened public awareness of collective investment schemes (CIS).
CIS assets under management (UGX bn)	4,568	Over the past five years, Collective Investment Scheme (CIS) assets under management have recorded an average annual growth of approximately 85%, driven largely by sustained investor-education initiatives that have heightened awareness of capital-market opportunities and encouraged greater local participation. During the year, the Authority also developed draft regulations for a CIS Investor Compensation Fund an important safeguard to strengthen investor protection, enhance confidence in the financial system, and mitigate residual risks that could arise during market stress events, such as the closure of a fund and subsequent investor withdrawals.
Measures implemented to encourage public-interest company listings	None	No new measures were recorded in the year.
Companies supported by the Deal Flow Facility	52	Fifty-two enterprises were investment-ready and published across eight deal books over two years. Of 281 applicants, 200 (73%) passed the first-level assessment, and 100 (50% of those) cleared second-level due-diligence.
Firms receiving private-equity funding from local funds	None	No local-fund private-equity transactions were concluded.

Indicator	Score FY 2024/25	Comment
Initiatives to increase market participation	19	The Authority conducted 19 radio engagements on leading stations (CBS FM, Sanyu FM, Galaxy FM, Capital FM, Radio West, Voice of Kigezi, among others) and held in-person sessions with institutions and community groups including NITA SACCO, Rotaract Nsasa, Beulah Investment Club, DEI Warehouse, and St. Mark Namagona. A joint public-education and leadership forum was held at Bushenyi Town Hall with the Bank of Uganda. CMA also engaged professionals through the Corporate Games and organized youth-focused sessions at G4G Girls' School and Aga Khan International School.
Domestic market capitalization to GDP	9.1 %	Domestic market capitalization reached UGX 13.9 trillion by June 2025, equivalent to 9.1 % of GDP averaging 29 % annual growth over the past five years. The increase reflects a deeper equity-market footprint, though activity remains concentrated in a few large counters; concentration metrics should accompany this ratio for a fuller picture.
Domestic market capitalization from new listings (UGX bn)	None	The most recent listing was Airtel Uganda in December 2023.
CIS assets under management (UGX trillion)	5.34	The CIS assets under management was generally increasing although we had a decline in the first half of the financial year 2024/25 which was caused by the fact that the Deposit Protection Fund pulled its funds from the fund managers to manage it in house.

CMA initially targeted 84,000 CIS account holders by the end of FY 2024/25, but at the 30th June 2025, the number had already surpassed expectations, reaching 157,762 accounts. Additionally, Assets Under Management (AUM) by CMA-licensed Collective Investment Schemes (CIS) exceeded the planned target, growing to UGX 4,567 billion by the end of Quarter four FY 2024/25.

This strong growth is a positive indicator of: the robustness of Uganda's capital markets regulatory framework, the effectiveness of ongoing public education campaigns and increased marketing efforts by CIS managers, leveraging radio, billboards, and social media.

Despite strong CIS growth, challenges remain in the launch of a CIS-linked product for investing in government securities investments under Project Okusevinga. The government led initiative aims to democratize government securities ownership through access via mobile phones, allowing investments from as little as UGX 5,000. This scheme is managed by ICEA Lion Asset Management (U) Ltd. The pilot for the project has run into headwinds, with a Key Partner (Airtel Uganda) expressing concerns with respect to technical aspects of the project. The steering committee is working to have the concerns addressed.

The CMA Deal Flow Facility has exceeded expectations, successfully matching 52 companies with investors, with potential deal values exceeding USD 30 million. Notably, four companies have closed deals, securing a total of USD 6.1 million in funding.

The Yield Fund, supported by the European Union (EU), the International Fund for Agricultural Development (IFAD), and the National Social Security Fund (NSSF), has invested in 14 agribusinesses, totaling EUR 16.1 million to date, and in the quarter, there were no new investments.

Inua Capital, a Uganda-domiciled gender-lens impact investment fund, has invested in three businesses: Flow Global, Forna Health Foods Limited and Equator Chocolate.

Despite progress in market development, no public interest company has been listed so far in FY 2024/25. However, engagements with key stakeholders are ongoing to stimulate listings and deepen Uganda’s capital markets.

While CIS growth and market development initiatives continue to show strong progress, challenges remain in launching new investment products and attracting public offers. Strategic stakeholder engagements, technology-driven investment accessibility, issuers and investor awareness efforts will remain key priorities for the FY 2025/26

2.3. Physical performance FY 2024/25

Table 1: Physical performance report for FY2024/25

MDA	Planned output / Intervention	Target	Actual	Explanation for variations
CMA	AUM	3,176 billion	4,585 billion	Over the last five years, there has been an upward growth trend averaging 85% increase in the CIS assets under management which is attributed to the investor education programs aimed at raising awareness about the capital markets and increasing the participation of local investors.
CMA	CIS Accounts	84,000	157,762	CMA initially targeted 84,000 CIS account holders by the end of FY 2024/25, but as of end of June 2025, the number had already surpassed expectations, reaching 157,762 accounts. This strong growth is a positive indicator of: <ul style="list-style-type: none"> • The robustness of Uganda’s capital markets regulatory framework. • The effectiveness of ongoing public education campaigns. • Increased marketing efforts by CIS managers, leveraging radio, billboards, and social media.
CMA	Public Interest Companies Listing	1	0	No Public Interest Companies were listed
CMA	Approved persons compliance report for the year 2023/24	1	1	The Authority continued to receive and address complaints received from both investors and market intermediaries. The Authority received a total of 41 complaints in FY 2023/24. Out of the complaints received, only 7 were resolved while 34 complaints remained unresolved. The unresolved complaints were handed over to CID for further investigations and criminal proceedings. The Authority continues to work with CID to ensure these complaints are resolved.
				Additionally, the Authority commenced surveillance of the market. Surveillance is aimed at identification and deterrence of market abuse and manipulation. It is also used as tool to inform policy responses in a number of areas, especially market infrastructure and trading. Through surveillance the Authority was able to identify non-compliant licensed and approved persons.

MDA	Planned output / Intervention	Target	Actual	Explanation for variations
				Furthermore, comprehensive risk assessments and profiling were conducted during the period under review for stock brokerage firms, fund and Collective Investment Scheme (CIS) managers, custodians, and trustees. The AML/CFT inspection plan for the year was developed based on these assessments, which helped identify potential vulnerabilities. The findings highlighted several areas of concern, including weaknesses in transaction monitoring, deficiencies in customer due diligence, and non-compliance with regulations, among others.
				These revelations are important for improving the effectiveness of AML/CFT measures and ensuring that every participant in the financial sector operates at the highest possible level of AML/CFT standards. Going forward, addressing these gaps is a priority to build a stronger financial system and guard against financial crime risks in the future..
CMA	Annual compliance seminar with intermediaries held	1	1	On April 18, 2025, the Authority held a compliance seminar at which representatives from various market intermediaries were invited. The seminar's theme was Navigating Compliance Barriers in a Dynamic Market Ecosystem.
				Issues and the Authority's reaction
				Custodians and trustees requested guidance in regards to taxation of income received by fund managers. CMA pledged to formally communicate guidance received from both Uganda Revenue Authority (URA) and the Ministry of Finance, Planning and Economic Development. The Authority communicated to fund managers that URA required them to demonstrate the extent to which money is distributable in order for them to grant exemptions.
				Participants requested the first tracking of the operationalization of the Regulatory Sandbox. They were reassured that the legal department was in the process of drafting guidelines for the sandbox which would be ready by December 2025.
CMA	Publication of notices to protect investors	4	4	In the course of the reporting period, the Authority published 4 notices namely;
				o A public notice on advertisement by Buildnet,
				o A list of approved persons as at July 12, 2024,
				o A public notice drawing public attention to mandatory licensing requirement for dealers in securities and
				o A public notice announcing new approvals.

MDA	Planned output / Intervention	Target	Actual	Explanation for variations
				The major outcome was that vital information for potential investors' was published to prevent them from being misled.
CMA	Quarterly compliance reports on market intermediaries	4	4	The Authority published four quarterly compliance reports from which it monitored the business practices of 144 approved entities. All brokers and dealers met their net capital and aggregate indebtedness criteria. 3 out of the 144 approved entities had deficient capital positions and the Authority is working with them to rectify their position.
CMA	Intermediary Physical inspections undertaken; an inspection report shared	12	12	During the reporting period, the Authority conducted 12 inspections against the projected 12 inspections, indicating that it met 100% of the target. The market intermediaries reviewed were: BIK, Britam, Chipper, Crested Capital, ICEA, Inua, Level Africa, OMIG, Pearl Capital Partners (PCP), Sanlam, SBG, and XENO.
				Both unit trust managers, and stock brokers had a total of 3 crosscutting high risk findings, none of which was carried forward from the 3 high risk findings identified in the FY 2023/24. A total of 49 high rated findings, 18 medium rated findings, and 10 low rated findings were identified across the 12 intermediaries inspected in the FY 2024/25.
				The findings from the inspections were discussed with management of the intermediaries and the inspection reports submitted to their board of directors, with clear timelines within which corrective action should be taken.
CMA	AML inspections of approved persons for FY 24/25	8	8	The Authority conducted a total of nine (9) AML/CFT inspections during the financial year, focusing primarily on areas where risk assessments flagged notable deficiencies.
				These inspections were carried out to AML, Dyer and Blair Uganda Limited (DBUL), Britam, OMIG, Profin, Blue Solitaire, Regency Wealth, and Uganda Securities.
				The main crosscutting findings from the inspections were;
				o Failure of accountable persons to submit their latest AML/CFT institutional risk assessment results to the FIA within the mandated forty-eight hours of conducting the assessment.
				o Inadequate CDD remains a significant high-risk area across the securities sector. Some of the gaps identified included failure to identify and verify the beneficial owners for corporate and legal entity clients.
				o There was lack of formal agreements between some accountable persons and third parties on whom they relied upon for customer due diligence (CDD). Formal agreements are required to define clear AML/CFT responsibilities, data sharing protocols, and audit rights.

MDA	Planned output / Intervention	Target	Actual	Explanation for variations
				<ul style="list-style-type: none"> Some intermediaries had record-keeping clauses in their policies that were either deficient in covering all required record categories or failed to specify the statutory ten-year minimum retention period as mandated by Section 8(3) of the Anti-Money Laundering Act, Cap. 118.
				<ul style="list-style-type: none"> The Authority noted that some intermediaries fail to conduct adequate due diligence on clients and ultimate beneficiaries of cross-border transactions, raising the risk of illicit activities.
CMA	Mystery shopping	40	10	During the reporting period, the Authority completed 10 incognito investment interactions. Nine out of the ten mystery shopping conducted showed that investors are having a good investment experience in the products tested with a more detailed experiential analysis scheduled in the forthcoming year to ascertain if the invested funds are yielding the returns as advertised by the market intermediaries.
CMA	Amendment of Board Manual	1	1	The Board Manual was successfully reviewed and revised in FY2024/25, meeting 100% of the anticipated aim. Proactive engagement between the Legal and Board Affairs Department and Board leadership, as well as well-coordinated scheduling and smart prioritization during committee sessions, helped to reach the milestone. The review addressed three core areas:
				<ul style="list-style-type: none"> Committee Composition: Membership numbers across all Board committees were harmonized to improve consistency and enhance quorum management.
				<ul style="list-style-type: none"> Statement of Delegated Authority: This was updated to reflect current mandates and clarify delegation boundaries across executive and committee functions.
				<ul style="list-style-type: none"> Board Evaluation Process: The frequency of Board evaluations is annual and the assessment tool was removed to provide room for alignment with evolving governance benchmarks through a development of a dynamic evaluation tool; which exercise is planned for the upcoming year.
CMA	Development of CIS Compensation Fund Regulations	1	1	Draft regulations were circulated digitally to licensed CIS managers and collective investment stakeholders in Q3 FY2024/25. A report was produced, highlighting feedback received and responses.
				The regulations were forwarded to the Board for approval and subsequently to the Attorney General's Office (Office of First Parliamentary Counsel) for approval ahead of gazette.

MDA	Planned output / Intervention	Target	Actual	Explanation for variations
CMA	Establish and formalize partnership to support self-assessment of CMA laws against the IOSCO Principles - Undertake a self-assessment of CMA laws against the IOSCO Principles -Self Assessment Progress/ Status Report	1	1	The Authority acquired internal and cross-functional support for the IOSCO principles review. Although an external partnership had been envisioned, resource constraints forced the Authority to rely on in-house expertise to conduct the review.
				During the second and third quarters of FY2024/25, CMA conducted a comprehensive self-assessment of its legislative framework in light of the International Organisation of Securities Commissions' (IOSCO) Objectives and Principles of Securities Regulation. The approach examined the previous self-assisted assessment, which analysed Uganda's securities legislation against 38 IOSCO principles, identifying areas of complete compliance, partial alignment, and regulatory gaps.
CMA	Guidelines for the Capital Markets Regulatory Sandbox in place	1	1	The Regulatory Sandbox guidelines were developed in recognition of the need to foster a dynamic and innovative environment. The guidelines support and are aligned with the Authority's mandate under the Act to develop all aspects of the capital markets paying particular attention to the removal of impediments to, and the creation of incentives for long term investments in productive enterprise.
				Following completion of stakeholder engagements across Q2 and Q3 period, the Board on 11th June 2025 approved the guidelines which have since been rolled out and are currently in force.
				Notable stakeholders that provided insightful feedback included the Blockchain Association of Uganda and the Financial Technologies Service Provider Association (FIT-SPA).
CMA	ESG Guidelines - Regulatory Framework for ESG Compliance and reporting	1	1	The ESG Guidelines were developed to improve transparency, comparability, and sustainability disclosure within Uganda's capital markets. The drafting process was conducted drawing on international best practices while keeping sight of our domestic market needs and investor sophistication levels to develop a fit for purpose ESG disclosure and sustainability reporting framework.

MDA	Planned output / Intervention	Target	Actual	Explanation for variations
				These guidelines set the tone for responsible investment and enhanced market accountability aimed at supporting market development efforts arising from enhanced market attractiveness through increased investor confidence and elevated levels transparency
CMA	Enforcement reports on breaches of the capital markets laws	2	2	During FY2024/25, two enforcement reports - against a target of two indicating a 100% achievement of the set target - were fully completed and delivered internally, documenting important regulatory infractions and the CMA's enforcement response. The reports were disseminated internally and contributed to strengthening the enforcement feedback loop within CMA. Recommendations from these cases also informed updates to the Enforcement Manual and ongoing review of various regulations.
CMA	Hearing of at least four (4) pending court matter/ prosecution of the capital markets laws	4	4	Notable highlights during the year was the closure of outfits capital chicken and Veta plan chicken which were soliciting funds from the public with the promise of investment returns contrary to the Capital Markets Authority Act. Cap 64.
				Arrests of some of the perpetrators running these outfits were made and the Authority continues to work hand in hand with the law enforcement agencies to ensure comprehensive investigations that will support successful criminal prosecution are completed.
CMA	Radio programs aired	30	34	The Authority reached 6,663,527 people through 34 radio programs broadcast on various radio stations in Uganda, exceeding the target by 13% , which was majorly attributed to the support from the Ministry of Information Communication Technology (ICT) and National Guidance, which provided free play on radio programs.
				The programmes were conducted on radio stations like; Radio Simba, Radio Sapienta, X FM, Namirembe FM, UBC Radio, Akaboozi Radio, Sanyu FM, Radio One (4pm), Radio Simba, Next Radio, CBS 88.8, Sanyu FM, Galaxy FM, Capital FM, Radio West, Voice of Kigezi, Spice FM, Life FM, Mega FM, Etop Radio, Busoga One, Elgon FM, Akica FM, Beat FM, Bukedde FM, KFM, among others.
CMA	Television programs aired	10	10	The Authority aired 10 television programs on Smart 24 TV, UBC TV, NBS TV, and NTV against a target of 10, achieving the aim by 100%.
				As a result, we reached 1,872,500 individuals on television and 5,821 through the CMA YouTube channel.

MDA	Planned output / Intervention	Target	Actual	Explanation for variations
				The audience were informed about the benefits of participating in Uganda's capital markets. Furthermore, they were informed that their savings can contribute capital to governments and enterprises in need of finance for growth and expansion.
				Viewers learnt about the Authority's mandate, which includes fostering market confidence, enforcing honesty and openness in capital markets transactions, providing investor education, protecting investors, and reducing systemic risk.
CMA	Printed IEC materials distributed	1000	1000	The Authority put together a pocket-sized brochure to communicate to potential investors about the capital markets industry, including what the Authority does and the products available in the financial markets.
				1,000 pocket-sized brochures were produced, and distributed to various stakeholders during all CMA's awareness engagements.
CMA	In-person presentations made by Investor Resource Persons	32	58	During the reporting period, the Authority planned to conduct 32 in-person presentations by investor resource persons, but was able to make 58, exceeding the target by 81%. The good performance was credited to increased awareness of the capital markets education programs via social media and broadcast, print and in-person presentations delivered by communications and public education department.
CMA	CIS Award Engagement	1	1	The Authority held the annual Collective Investments Schemes (CIS) awards dinner aiming to recognize the contribution made by different actors in the course of the year.
				The theme of the 2025 CIS Awards was "Innovate. Trust. Grow: Driving Financial Inclusion through Unit Trusts," which highlighted the critical role that Collective Investment Schemes play in expanding access to capital markets for individuals and businesses.
				The Authority extended its appreciation to all stakeholders, unit trust managers, and investor educators for their continued dedication to building a more inclusive financial future and reaffirmed that together, we would making investing in capital markets smarter and more accessible.
CMA	New CMA/Investor/issuer YouTube videos created and shared with general public	20	20	Uganda's population is estimated at around 45,935,046 people with a significant characteristic of having a young median age of 16.9 years. Internet usage in the country during the reporting period was estimated at 13.30 million users showing that the country's internet penetration rate stood at 27.0% . Bearing the above statistics in mind, the Authority set out to utilize its YouTube channel to educate the populace, and these generated a viewership of 5,821 people.

MDA	Planned output / Intervention	Target	Actual	Explanation for variations
CMA	Annual Industry report published	1	1	During the reporting period, the Authority prepared the Capital Markets Industry Report for FY2023/24, which detailed the operations, developments, and performance of Uganda's capital markets industry. The report highlights among many other things the equity market performance which showed that the Uganda securities Exchange (USE) had eighteen (18) listed companies with seven of those being cross listed from the Nairobi Securities Exchange and that the number of Securities Central Depository (SCD) accounts at the USE stood at 253,275 from 132,397 indicating a growth of 91.3% . Similarly, the report highlighted that the capital raised through the equity market was UGX 1.99 Trillion .
CMA	Quarterly bulletin published and disseminated	4	4	The Authority produced and disseminated four bulletins that indicated 100% achievement of the set target. As at 30 th June 2025, the number had surpassed expectations, reaching 157,762 accounts. Additionally, Assets Under Management (AUM) by CMA-licensed Collective Investment Schemes (CIS) exceeded the planned target, growing to UGX 4,567 billion by the end of Q4 FY 2024/25.
CMA	Fifty (50) business owners and founders reached to increase uptake of capital markets among them	50	216	In order to sensitize business owners on how to raise money through the capital markets, the Capital Markets Authority collaborated with the Uganda Manufacturers Association to host a Financial Symposium. A total of 216 business owners and founders were reached and educated on how to participate in the capital markets to increase uptake. As part of its mandate, the Authority plays a crucial role of connecting business owners to organizations that can provide them with the funding/capital. In light of this, the East African Venture Capital Association (EAVCA) was invited to the symposium, where business owners participated.

2.4. End of term review of the SP 2021/22 – 2024/25

The end of term review adopted a simple methodology. Since the Authority had a continuous reporting mechanism through quarterly reports, midterm review and the three year revised plan overview, the final report buys from a review of secondary data within the Authority and a narrative discussion with the Directors. The documents included audit reports, the outgoing strategic plan, quarterly reports, reports to the Board, departmental submissions to the planning unit and materials from the resource centre. The midterm report and the three-year report were key in this process. A synthesis was then made and score ratings done.

Key achievements under the objectives are highlighted below;

Objective one, aimed to strengthen capital market regulation and oversight, the Board approved the Regulatory Impact Assessment (RIA) on CMA Act Cap 84 and this was submitted to MoFPED. This was critical and subsequently achievement of the Accounting and Financial Requirements Regulation 2022), Collective Investment Schemes (Declaration of Recognized Scheme Order 2022), CMA (Prescription of Securities Instrument Regulation 2022) and CMA Investor Compensation fund regulations were published; Capital Markets (Conduct of Business) Regulations, 2024; CIS (Licensing) Regulations, 2024; and Capital Markets (Corporate Governance) Regulations,

2024; were finally drafted by the Solicitor General's office and returned to CMA for signing off by the Board Chairperson and eventual gazettelement. CMA and the office of the Director of Public Prosecutions (ODDP) signed a Memorandum of Understanding (MOU) to promote cooperation and carry out joint prosecutions against capital markets offenders. A complaint handling portal was set up on the CMA website and currently functional. Performance assessment revealed 60% achieved, 10% partially achieved, 10% not achieved and 20% dropped.

Objective Two, the Capital Markets Authority (CMA) aimed to achieve institutional excellence through human resource development, financial sustainability, and technological efficiency. Performance assessment revealed that only 11.1% of outputs were fully achieved, 33.3% partially achieved, 33.3% dropped, and 22.2% not initiated, largely due to financial constraints. While staff performance appraisals were successfully completed, key initiatives such as improving interdepartmental linkages and stakeholder engagement were only partially met, hindered by understaffing and lack of funding for impact assessments. Additionally, efforts to enhance brand visibility and automation of core processes remained unachieved. 100% of staff performance appraisal recommendations was fully achieved. Furthermore, the Authority had a total of 37 filled positions out of the initially approved 41 reflecting a staffing level of approximately 90% and more than 80% of staff were trained in various field pertinent to the Authority's mandate.

Objective three of the retiring strategic plan was anchored on the need to increase stakeholder knowledge and awareness about capital markets. This was to be realized through 7 key outputs. Out of the 7 key performance indicators 2 (28.6%) were dropped majorly due to limited funding. Whereas the authority managed to achieve 3 (42.9%) out of the seven outputs accounting for 60%, 2 (28.6%) were not achieved, the operationalization of a bond market forum and CISI (or equivalent) certification requirement for at least two staff in each market intermediary. This was due to limited funding. Furthermore, the Assets Under Management (AUM) increased more than fivefold to UGX 3,847.8 billion from UGX 731 billion at the start of the previous strategic period and Uganda Securities Exchange's (USE's) domestic market capitalization expanded more than threefold from UGX 4.33 trillion to UGX 13.93 trillion. Similarly, a total of 281 companies applied to received match making services under the Deal Flow Facility of which 53 have been matched with prospective investors and 4 deals have been closed raising over US \$ 6 million in private capital, an operational bond market forum was established by the banking sector, while the Government of Uganda constituted the Uganda Fixed Income Market Committee and a total of over **UGX 945 billion** in both initial and secondary offerings. Suffice to note is that through the public education program, the CMA has reached out to a total audience of 9.8 million possible investors, international best practices on capital markets regulation & market development (DRMD) were adopted and the Securities Industries Certification program, undertaken in collaboration with the Chartered Institute of Securities Investments (CISI) was completed by 80 staff members of approved persons.

Performance was monitored through quarterly reports, a mid-term review, and end term review report. The end-of-term review used a mixed methodology based on secondary data and internal stakeholder discussions. Below is a detailed analysis of this performance, aligned to the strategic objectives and 10 key result areas set in the previous plan, supplemented with relevant indicators and data where available.

Table 2: CMA's physical performance from FY2021/22 to FY2024/25

No	Key Result Area	Result	Status
1	Increase the level of national savings through Collective Investment Schemes to the tune of UGX 1.02 trillion in Assets under Management (AUM) held by CMA licensed fund managers	Currently AUM stands at UGX 3.8 trillion	Fully achieved
2	Reverse the declining trend of domestic market capitalization	Domestic market capitalization to GDP currently stands at 6.6% from a baseline of 3.11%	Fully achieved

No	Key Result Area	Result	Status
3	Contribute to the increased uptake of market-based financing by Ugandan enterprises from 1.5% to 3% of GDP. This will be realized from Alternative financing avenues like private equity/venture capital funds licensed by CMA, new listings	UGX 1.7 trillion (1% of GDP) was invested in Ugandan entities through private equity, while UGX 1.1 trillion (1% of GDP) was raised by Ugandan entities, including MTN, Airtel, Bank of Baroda, and National Insurance Corporation, through primary and secondary offers of securities.	Partially achieved
4	Government to adopt at least one policy action favorable to the development of Uganda's capital markets annually	Three policies adopted: Tax exemptions for private capital funds; enactment of the Partnership regulations; formation of UFIMC	Fully achieved
5	A fully functional prosecution unit set up at CMA	Members of the legal departments were approved and issued prosecution licenses.	Partially achieved
6	Revised Regulations to fully operationalize the CMA Act	6 Regulations were gazette	Fully achieved
7	One Self-Regulatory Organization (SRO) approved by CMA	USE was approved as an SRO	Fully achieved
8	Improve investor and stakeholder perception of CMA by 5% annually through to the fourth year	Favorable stakeholder perception rose from 66% to 68% which was a 2% improvement.	Partially achieved
9	Development of the Human Resources talent management strategy 95% level of implementing annual operational plans	Completed Implementation has been tracked for the last 3 years as follows: 21/22 - 90%, 22/23 87%, 23/24 - 92%, & 2024/25 (June 2025) - 91%	Partially achieved
10	Automation of CMA's key business processes like licensing and approvals, Strategy and Risk management, the Electronic Document and Records Management System, Human Resource management Practices and e-Board	EDRMS - Implemented HR Management Practices - only Leave management, Transportation, Meeting Room Requests	Partially achieved

2.5. Strategy trade-offs

The table of unfunded priorities highlights critical areas where resource constraints could significantly impact the Capital Markets Authority's (CMA) ability to fulfill its mandate and meet its strategic objectives. Key areas of concern include:

- 1) Market Supervision** - The automation of market supervision processes, representing the largest funding gap, is essential for enhancing regulatory efficiency and accuracy. Without this investment, CMA faces potential delays and regulatory lapses, which could undermine market integrity. The lack of funding for the IOSCO assessment and AML/CFT Securities Sector Risk Assessment further limits CMA's ability to align with international standards and effectively manage financial crime risks, as recommended by FATF Criteria 26.4(a) and 26.5, respectively.
- 2) Legal and Board Affairs** - Insufficient funding for litigation costs related to the Tolea Securities Limited case poses a reputational risk for CMA, potentially eroding market confidence. The lack of funds for operationalizing the CMA Tribunal delays the establishment of a dedicated dispute resolution mechanism,

while underfunded initiatives like the E-Board System and virtual assets guidelines hinder digital governance and regulatory advancements.

- 3) HR and Administration** - Reduced allocations for staff learning and development, tools, and team-building initiatives could lower staff morale and productivity. This may result in diminished capacity for effective regulatory oversight and operational performance, impacting CMA's overall effectiveness.

Table 3: Unfunded priorities and their impact on CMA's mandate

Department	Unfunded Priority	Impact on CMA's Mandate
Market Supervision	Automation of Market supervision processes	Inability to enhance efficiency and accuracy in market supervision, which could lead to slower response times and potential regulatory lapses.
	IOSCO assessment of CMA's regulatory framework	Missed opportunity to benchmark and improve CMA's regulatory practices in line with international standards. This was a recommendation of FATF Criterion 26.4(a) for CMA
	AML/CFT Securities Sector Risk Assessment	Reduced ability to proactively manage money laundering and terrorism financing risks within the capital markets. This was a recommendation of FATF Criterion 26.5 for CMA
Legal and Board Affairs	Litigation (external counsel fees + costs for loss of appeal)	The High Court ruling in favour of Tolea Securities Limited (HC Misc Cause No. 55 of 2019) regarding the wrongful evaluation of their Exchange Traded Fund application led to UGX 100 million in damages awarded against CMA. CMA has filed an appeal in the Court of Appeal, with total litigation costs amounting to UGX 135,040,000, including legal fees. This case poses a reputational risk to CMA as a regulator, potentially impacting market confidence in its processes and evaluations.
	Operationalising CMA Tribunal	Delay in establishing a dedicated tribunal to handle market disputes, affecting investor confidence.
	E-Board System	Delayed implementation of digital governance systems, affecting decision-making efficiency.
	IOSCO Self-Assisted Exercise	Missed opportunity for self-assessment and alignment with international standards.
	Development of Virtual Assets Guidelines	Inability to effectively regulate and support the growth of virtual assets in Uganda's capital markets.
HR and Administration	Learning & Development (reduced travel allocation)	Limited capacity for staff professional development and skill enhancement.
	Staff retreat	Limited team cohesion and reduced staff morale. Budget provision is now only UGX 20 million for a staff day away!
	Staff tools (laptops) - reduced to 10 units from 25 units required	Limited access to necessary tools for optimal productivity and efficiency.
	Staff honorarium	Lack of performance-based incentives, potentially affecting staff motivation and retention. Budget provision is UGX 117 million.



2.6. Our material matters

As the regulator responsible for the development, stability, and integrity of Uganda’s capital markets, the Capital Markets Authority has identified material themes that have the greatest influence on our ability to create, preserve, and protect value in the short, medium, and long term. Guided by the principle of double materiality, we consider both;

(i) the financial relevance of matters affecting investors and market participants, and (ii) the broader societal, economic, environmental, and governance impacts of our actions.

Our materiality process is informed by continuous monitoring of the economic and regulatory landscape, stakeholder engagements, emerging risks, global best practices, and internal performance reviews. From this assessment, five key material themes emerged as central to the execution of our mandate and strategy.

2.6.1. Strengthening Governance and Regulatory Integrity

Robust governance structures and clear regulatory frameworks build trust, promote transparency, and ensure orderly functioning of the capital markets. Governance forms the foundation on which investor confidence and market integrity are built.

Strategies used to implement this theme

- **Enhancement of the regulatory framework:** Ongoing review of regulations and guidelines to align with regional and international best practice, including IOSCO principles and EAC directives.

- **Strengthening oversight of licensed intermediaries:** Regular compliance inspections, enforcement actions, and supervisory reviews to uphold professional standards across the industry.
- **Board and management governance improvements:** Strengthened accountability mechanisms, risk governance, internal audit processes, and performance monitoring.
- **Transparent reporting and disclosure:** Continuous publication of market reports, circulars, enforcement outcomes, and policy decisions to ensure stakeholder visibility into regulatory actions.

2.6.2. Risk Management and Market Stability (Including Cyber and Systemic Risks)

Effective risk management protects investors and preserves the stability of the financial system. As digitisation expands, cyber risk and data security have become critical to maintaining resilient and trustworthy markets.

Strategies used to implement this theme

- **Comprehensive market surveillance:** Real-time monitoring of trading activity, detection of abnormal patterns, and enforcement against market abuse.
- **Supervision of systemic market infrastructures:** Regular review of securities exchanges, clearing and settlement facilities, and depositories to ensure operational resilience.
- **Cybersecurity oversight:** Implementation of cyber-risk assessment frameworks for licensed entities, with mandatory reporting protocols and penetration-testing compliance.

- **Stress-testing and crisis preparedness:** Development of contingency plans and industry-wide drills to respond to financial shocks or operational disruptions.
- **Monitoring solvency of intermediaries:** Continuous review of financial soundness of licensees to mitigate risks that may impair investor assets.

2.6.3. Investor Protection and Market Confidence

Investor protection is central to CMA's statutory mandate and is essential for building trust, increasing participation, and deepening the market.

Strategies used to implement this theme

- **Approval and verification of public offering documents** to ensure clear, fair, and non-misleading disclosures.
- **Strengthened complaint-handling mechanisms:** Investigation of misconduct allegations and enforcement actions against breaches of the law.
- **Education and awareness programmes:** Public sensitisation campaigns, regional outreach, digital literacy initiatives, and partnerships with universities, media, and investment clubs.
- **Operation and oversight of the Investor Compensation Fund** to provide redress in cases of intermediary failure.
- **Regulatory actions against fraud and insider trading:** Tracking and freezing assets of offenders, and active collaboration with law enforcement agencies.

2.6.4. Innovation and Market Development (Including Regulatory Sandboxes)

Innovation is essential for modernising Uganda's capital markets, expanding product offerings, attracting new participants, and supporting private sector growth.

Strategies used to implement this theme

- **Operationalisation of the regulatory sandbox framework:** Supporting fintech firms and market innovators to test new products under controlled conditions.

- **Promotion of new products and market segments:** Including green bonds, private equity and venture capital funds, asset-backed securities, ETFs, and derivatives.
- **Addressing barriers to market entry:** Streamlined licensing processes, policy reforms, and guidance notes to reduce compliance burdens while preserving market integrity.
- **Stakeholder partnerships:** Collaboration with exchanges, financial institutions, development partners, and innovators to drive market growth.
- **Regional and international cooperation:** Participation in cross-border regulatory harmonisation to strengthen the competitiveness of Uganda's capital markets.

2.6.5. Sustainable Development and ESG Integration

Capital markets are key drivers of sustainable economic transformation. Incorporating environmental, social, and governance (ESG) principles supports responsible finance, enhances resilience, and aligns with global sustainable investment trends.

Strategies used to implement this theme

- **Development of ESG and sustainable finance guidelines:** Supporting issuers, intermediaries, and investors to incorporate sustainability factors into their practices.
- **Promotion of climate-aligned financial instruments:** Including green, social, sustainability, and sustainability-linked bonds.
- **Encouraging sustainable market behaviour:** Through disclosures, transparency requirements, and integration of ESG standards into licensing and supervision frameworks.
- **Corporate social responsibility and environmental stewardship:** Internal initiatives supporting environmental conservation, community development, and ethical governance.
- **Engagement with international sustainable finance networks:** Ensuring Uganda aligns with global trends and benefits from technical support.

These five material themes form the backbone of CMA's strategy and integrated reporting. They reflect issues of greatest significance to stakeholders and underpin the Authority's long-term value-creation capability.

2.7. Our value creation model and outcomes

Table 4: CMA's value creation model & outcomes

Consolidated Outcome	Contribution To	Expected Value Created for CMA
Motivated, Engaged and Productive Workforce <i>(Motivated Staff; Employee Appreciation, Engagement & Satisfaction; Enhanced Morale, Motivation & Productivity)</i>	<ul style="list-style-type: none"> Human capital development Staff wellbeing & retention Organizational culture 	<ul style="list-style-type: none"> Higher staff productivity and consistency of performance Reduced staff turnover and institutional knowledge loss Enhanced execution of CMA's regulatory and development mandate Strong, values-driven organizational culture
Inclusive, Cohesive and Collaborative Work Environment <i>(Team Bonding & Inclusive Environment; Improved Communication & Connectivity)</i>	<ul style="list-style-type: none"> People & culture Internal cohesion Operational efficiency 	<ul style="list-style-type: none"> Strong teamwork and internal collaboration Streamlined workflows and reduced operational delays Positive workplace climate and reduced internal conflict Improved adaptability, including remote and hybrid work
Institutional Capacity and Professional Competence <i>(Professional Development & Knowledge Building; Staff Engagement & Mobility Support)</i>	<ul style="list-style-type: none"> Skills enhancement Institutional capacity Operational support 	<ul style="list-style-type: none"> Improved regulatory competence and supervision quality Better risk identification and management Increased innovation and knowledge transfer More efficient field operations and higher staff satisfaction
Effective Enforcement, Compliance and Market Discipline <i>(Regulatory Compliance; Deterrence & Legal Precedent)</i>	<ul style="list-style-type: none"> Enforcement excellence Rule of law Market integrity 	<ul style="list-style-type: none"> Reduced misconduct and stronger deterrence More compliant market participants Enhanced credibility of CMA's enforcement actions Strengthened confidence in the regulatory framework
Investor Protection and Market Integrity <i>(Investor Protection; Enhanced Investor Protection & Market Transparency)</i>	<ul style="list-style-type: none"> Market stability Surveillance & oversight Public trust 	<ul style="list-style-type: none"> Safer, fair and transparent markets Increased investor confidence and participation Reduced systemic and conduct risks Improved domestic and international market perception
Market Confidence, Transparency and Stability <i>(Market Confidence & Transparency; Market Confidence Through Research Outputs)</i>	<ul style="list-style-type: none"> Efficient markets Risk management Disclosure & evidence-based regulation 	<ul style="list-style-type: none"> Better-informed investors and issuers Strengthened regulatory credibility Increased trust in CMA's policy and supervisory decisions Attraction of new market participants

Consolidated Outcome	Contribution To	Expected Value Created for CMA
Market Growth and Capital Market Development <i>(Increased Issuer Participation & Confidence; Increased Investor Participation & Knowledge; Market Growth & Development)</i>	<ul style="list-style-type: none"> Capital mobilization Market expansion National development agenda 	<ul style="list-style-type: none"> Expansion of listings and investment products Higher trading volumes and market capitalization Broader and more diversified investor base Strengthened role of CMA in national economic development
Stakeholder Trust, Engagement and Partnerships <i>(Stakeholder Trust; Stakeholder Trust & Networking; Stakeholder Engagement)</i>	<ul style="list-style-type: none"> Institutional credibility Relationship capital Inclusive regulation 	<ul style="list-style-type: none"> Improved reputation and legitimacy of CMA Greater cooperation from regulated entities and partners Better-quality policy feedback and regulatory outcomes Strong, long-term stakeholder relationships
Public Awareness, Financial Literacy and Information Integrity <i>(Increased Public Awareness & Financial Literacy; Financial Literacy Campaign Outcomes; Reduced Misinformation)</i>	<ul style="list-style-type: none"> Public engagement Market education Credibility & clarity 	<ul style="list-style-type: none"> More informed and responsible investors Increased market participation and savings culture Fewer complaints and misconceptions Improved public perception of CMA
Strong Brand, Reputation and Public Image <i>(Greater Brand Visibility; Positive Image of the Authority; Transparency & Trust)</i>	<ul style="list-style-type: none"> Reputation management Public accountability Governance 	<ul style="list-style-type: none"> Strong brand recall and authority positioning Enhanced stakeholder confidence and goodwill Increased engagement with CMA initiatives Strengthened institutional legitimacy
Effective Governance, Leadership and Strategic Direction <i>(Effective Decision Making; Transparency & Accountability; Strategic Alignment & Cohesion)</i>	<ul style="list-style-type: none"> Strategic leadership Corporate governance Institutional coherence 	<ul style="list-style-type: none"> Faster, well-informed decisions Better execution of strategic and operational plans Improved accountability and compliance with best practices
Board Effectiveness and Oversight Excellence <i>(Improved Governance Effectiveness; Board Development & Diversity)</i>	<ul style="list-style-type: none"> Board performance Oversight & fiduciary responsibility 	<ul style="list-style-type: none"> Enhanced oversight of management and operations More robust and innovative strategic decisions Stronger governance credibility with stakeholders
Evidence-Based Regulation and Policy Innovation <i>(Unbiased Insights & Regulatory Gap Identification)</i>	<ul style="list-style-type: none"> Data-driven regulation Policy enhancement 	<ul style="list-style-type: none"> Improved regulatory frameworks Timely identification of market gaps and risks More effective, targeted regulatory interventions
Professionalism, Innovation and Ecosystem Development <i>(CFA & Professional Community Building; Recognition of Excellence; Encouragement of Innovation & Collaboration)</i>	<ul style="list-style-type: none"> Skills pipeline Industry standards Ecosystem collaboration 	<ul style="list-style-type: none"> Higher professional and ethical standards Increased innovation across the capital markets ecosystem Stronger partnerships and industry-wide goodwill

STAKEHOLDER ENGAGEMENT AND SHARED VALUE

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3.0 STAKEHOLDER ENGAGEMENT AND SHARED VALUE

This chapter outlines CMA's approach to identifying, engaging, and responding to the needs and expectations of its key stakeholders. It highlights how stakeholder insights inform decision-making, policy development, and regulatory actions, and how CMA creates shared value through constructive relationships that support capital market development and public confidence.

3.1. Our stakeholder groups

Table 5: CMA's stakeholder analysis for FY2024/25

Stakeholder Group	Interests, Needs & Expectations	FY2024/25 Engagement Activities	Key Concerns Raised	Value Created for Stakeholders
Academia	Curriculum alignment with industry needs; research collaboration; access to capital markets knowledge.	Capital markets guest lectures; internship placements; joint research initiatives; MoUs with universities.	Limited awareness of career paths in capital markets; need for practical learning.	Enhanced skills pipeline; improved academic-industry linkages; increased student exposure to securities markets.
Africa / Middle East Regional Committee (AMERC)	Regional coordination; information sharing; regulatory harmonization; capacity building.	Participation in AMERC meetings; contribution to IOSCO regional initiatives; cross-border supervisory engagements.	Need for stronger enforcement collaboration and data exchange.	Strengthened regional cooperation; improved alignment with international regulatory standards.
Bank of Uganda (BoU)	Macro-financial stability; systemic risk monitoring; capital markets' role in monetary policy transmission.	Joint Financial Stability Committee meetings; data sharing; coordinated AML/CFT supervision.	Concerns on market vulnerabilities, fintech oversight, and cross-sector risk.	Integrated oversight of financial stability; improved risk monitoring; coordinated regulatory action.
Banking Industry	Clear regulatory expectations; fair competition; access to capital markets instruments.	Industry roundtables; supervisory meetings; collaboration on bond market development.	Need for streamlined approvals; improved clarity on new instruments.	Improved market access; enhanced product development; harmonised supervisory practices.
CFA Society	Professional standards; ethics; knowledge sharing.	Joint CPD events; professional certification support; industry research dissemination.	Capacity gaps in advanced financial analysis.	Improved professional competence; enhanced analytical standards in the market.

Stakeholder Group	Interests, Needs & Expectations	FY2024/25 Engagement Activities	Key Concerns Raised	Value Created for Stakeholders
Chartered Institute for Securities & Investment (CISI)	High-quality certification; adherence to global conduct standards.	Training partnerships; certification programmes for intermediaries; technical workshops.	Cost of professional certifications; need for broader adoption.	Strengthened professionalism; alignment with global conduct benchmarks.
East Africa Venture Capital Association (EAVCA)	Supportive regulatory framework; investor protection; private equity/venture capital growth.	Policy dialogues; consultations on private equity regulations; joint awareness events.	Need for simplified fund registration; clarity on tax treatment.	Expanded alternative investment ecosystem; improved investor confidence.
EASRA (Regional Securities Regulators)	Regulatory harmonisation; cross-border market development; knowledge exchange.	EASRA technical committees; cross-border regulatory surveillance; regional MoUs.	Coordination gaps in handling cross-border violations.	Greater regional market integration; stronger cross-border oversight.
Financial Sector Deepening Uganda (FSDU)	Inclusive finance; research support; market deepening.	Joint research (e.g., investor behavior, MSME financing); policy advocacy; technical assistance.	Limited uptake of alternative financing models.	Data-driven policymaking; market innovation; support for inclusive growth.
Insurance Regulatory Authority (IRA)	Cross-sector stability; product oversight; retirement market linkages.	Joint inspections; policy coordination; risk-based supervision initiatives.	Need for harmonisation of supervisory frameworks.	Strengthened sectoral synergies; improved customer protection.
IOSCO	Global standards adherence; compliance with principles; active participation.	Participation in IOSCO committees; capacity-building programmes; compliance assessments.	Need for enhanced enforcement capacity.	Strengthened global reputation; adoption of international best practices.
Market Intermediaries (Exchanges, Brokers, CIS Managers)	Predictable regulatory environment; licensing efficiency; robust market infrastructure.	Licensing clinics; compliance inspections; market consultations; quarterly engagements.	Licensing delays; need for digitalisation of regulatory processes.	Improved regulatory certainty; enhanced market efficiency; reduced compliance burden.
Ministry of Finance, Planning & Economic Development (MoFPED)	Alignment with fiscal policy; mobilisation of long-term capital; accountability.	Budget submissions; policy consultations; strategic reporting; capital markets advocacy.	Need for increased domestic resource mobilisation.	Strengthened policy alignment; increased prioritisation of the capital markets agenda.
National Planning Authority (NPA)	Alignment with national development plans; performance reporting.	Integrated planning sessions; contribution to NDPIII & NDPIV development; sector working groups.	Need for deeper capital market penetration to support development financing.	Enhanced policy coherence; improved contribution to national development priorities.

Stakeholder Group	Interests, Needs & Expectations	FY2024/25 Engagement Activities	Key Concerns Raised	Value Created for Stakeholders
National Social Security Fund (NSSF)	Safe investment environment; market integrity; product diversity.	Investment policy consultations; product development engagements; supervision meetings.	Need for increased fixed-income and equity market depth.	Improved investment opportunities; strengthened investor confidence.
Parliament	Accountability; regulatory transparency; investor protection; contribution to economic growth.	Ministerial Policy Statement submissions; appearances before committees; performance reporting.	Concerns over market size; need for enhanced enforcement.	Improved oversight; enhanced policy support; legislative alignment.
Private Sector Foundation Uganda (PSFU)	Access to long-term financing; capital markets awareness; innovation support.	Policy dialogue; private sector forums; capacity-building events.	High cost of raising capital; limited awareness.	Expanded financing options; increased private sector participation.
Private Sector Development Programme (PSD Programme)	Programme alignment; performance reporting; private sector engagement.	Quarterly performance reviews; strategy sessions; reporting on capital markets contributions.	Need for broader coverage of enterprises.	Integrated planning; support for private sector-driven growth.
Private Sector (General)	Access to affordable long-term financing; predictable regulatory environment.	Awareness campaigns; SME financing workshops; market product education.	Limited understanding of public markets; stringent listing requirements.	Broadened financing options; improved business resilience.
Uganda Retirement Benefits Regulatory Authority (URBRA)	Cross-sector oversight; protection of beneficiaries; product approval.	Joint inspections; harmonisation committees; regulatory information sharing.	Need for strengthened oversight of fund managers.	Improved industry confidence; reduced systemic risk.
FITSPA, PSFU, UMA & Other Organised Groups	Innovation support; investment opportunities; fair regulation.	Industry dialogues; sandbox discussions; fintech regulatory engagements.	Need for clarity on new digital instruments.	Fostered innovation; improved clarity on fintech regulation.
Oil, Gas, Mining & Minerals Processing Companies	Access to capital; clear disclosure expectations; investment safeguards.	ESG consultations; listing readiness workshops; regulatory guidance.	High compliance costs; need for tailored listing requirements.	Enhanced governance; improved access to long-term financing.
Distressed Businesses	Options for restructuring and raising capital; regulatory guidance.	Engagements on use of capital markets for business recovery; policy advisory.	Lack of awareness of capital markets solutions for restructuring.	Improved business turnaround prospects; increased market participation.
The Public (Investors & Citizens)	Market integrity; protection; accessible information; inclusive markets.	Investor education campaigns; public awareness drives; digital content dissemination; grievance-handling mechanisms.	Fraud risk concerns; low financial literacy; limited product knowledge.	Increased investor confidence; reduced misconduct; broader investor participation.

3.2. National engagements

3.2.1. Capital Markets Development Steering Committee



During the year, the Capital Markets Development Steering Committee continued to play a central role in advancing the implementation of the 10-Year Capital Markets Development Master Plan. The Committee provided a structured platform for high-level coordination among regulators, government ministries, market institutions and private sector stakeholders. This engagement enhanced monitoring of reform progress, allowed timely identification of implementation bottlenecks and ensured stronger alignment of capital markets development with national priorities. Going forward, CMA will sustain this value through institutionalized quarterly engagements supported by an implementation dashboard, continuous capacity building for Committee members, and strengthened collaboration with MDAs to maintain momentum on key reform areas.

3.2.2. Meeting with the State Minister for General Duties, Ministry of Finance Planning and Economic Development



The Authority engaged the Minister of State for General Duties to present the performance status of the capital markets as at February 2025. This engagement deepened government appreciation of market developments and the policy reforms required to accelerate growth. It also reinforced political support for regulatory initiatives and enhanced the Authority's visibility within the national financial sector architecture. To sustain this value, CMA will continue providing regular performance briefs to the Ministry, follow up actions on identified policy interventions, engage through technical-level working groups, and ensure continued ministerial participation in key capital markets events.

3.2.3. Meeting with the delegation from the Ministry of Finance of the Republic of South Sudan



CMA hosted a delegation from the Ministry of Finance of the Republic of South Sudan on a benchmarking mission focused on market development and combating financial scams. The engagement strengthened regional cooperation and further positioned Uganda as a knowledge hub for emerging capital markets. It also opened opportunities for future cross-border investment flows, dual listings and joint supervisory initiatives. CMA plans to sustain these gains through development of formal cooperation frameworks, periodic knowledge-sharing sessions, participation in regional networks such as EASRA and AMERC, and establishment of a technical support channel to enhance continuous collaboration of Uganda's capital markets and ways of controlling scams that affect both countries.

3.2.4. Capital Markets for Economic Development forum



The Capital Markets for Economic Development Forum provided an important platform for dialogue on unlocking long-term financing for Uganda's priority sectors. The forum brought together government bodies, private equity and venture funds, development finance institutions and private sector players. It enhanced stakeholder understanding of the role of capital markets in mobilizing long-term capital, identified new sector-specific financing opportunities and reinforced CMA's position as a catalyst for economic transformation. CMA will sustain this value by institutionalizing the forum as an annual flagship engagement, publishing post-forum action reports, following up with relevant MDAs on feasible financing instruments, and maintaining continuous engagement with participating institutions.

3.2.5. World Investor Week



The Women in Business Conference, held as part of the World Investor Week 2024 activities, advanced CMA's efforts to promote inclusive finance. The engagement expanded awareness of investment opportunities among women entrepreneurs and strengthened partnerships with women-focused business associations and fintech innovators. This initiative further positioned CMA as a champion of gender-responsive financial inclusion. To sustain this value, the Authority plans to introduce a dedicated Women and Capital Markets Program, collaborate with fintechs in designing tailored investment channels for women, enhance collection of gender-disaggregated investor data and maintain women-focused activities as a core component of World Investor Week.

3.2.6. Launch of E- purchase of Treasury bills and bonds



The launch of the e-purchase functionality for Treasury Bills and Bonds through the USE Easy Portal marked a major step towards digitization of the government securities market. This initiative expanded access for retail investors, enhanced transparency and strengthened CMA's collaboration with the Uganda Securities Exchange and the Bank of Uganda. The Authority will sustain the value created by intensifying public sensitization on the portal, working with USE to monitor and improve user experience, advocating for streamlined digital onboarding and KYC processes, and integrating digital securities education into the broader investor education strategy.

3.2.7. Meet to facilitate the domiciliation of private capital in Uganda



The launch of the e-purchase functionality for Treasury Bills and Bonds through the USE Easy Portal marked a major step towards digitization of the government securities market. This initiative expanded access for retail investors, enhanced transparency and strengthened CMA's collaboration with the Uganda Securities Exchange and the Bank of Uganda. The Authority will sustain the value created by intensifying public sensitization on the portal, working with USE to monitor and improve user experience, advocating for streamlined digital onboarding and KYC processes, and integrating digital securities education into the broader investor education strategy.

3.2.8. World Investor Week 2024 celebrations



World Investor Week 2024 was celebrated at the CMA Auditorium with activities focused on technology-driven investment solutions and financial inclusion. The celebrations increased public awareness about investment risks and opportunities, strengthened partnerships with academia, media houses, fintechs and investor groups, and enhanced CMA's visibility as a protector of investor interests. To sustain this value, CMA will embed WIW activities into its annual investor education strategy, nurture year-round partnerships with the media and academic community, track engagement outcomes to assess conversion into active investors, and publish WIW materials to reinforce continued learning.

3.3. Other stakeholders' engagements

3.3.1. CMA and Bank of Uganda Promote Financial Literacy in Bushenyi:



The Capital Markets Authority (CMA), in collaboration with the Bank of Uganda, held a two-day public awareness campaign in Bushenyi aimed at deepening public understanding of Uganda’s capital markets and the broader financial system. As the national regulator, CMA highlighted the importance of building trust, confidence, and integrity in financial decision-making, while encouraging Ugandans to take a more active role in managing their financial future.

During the outreach, citizens were reminded to invest wisely—only through firms licensed by CMA—and to steer clear of unlicensed entities offering unrealistic, guaranteed returns. CMA emphasized legitimate investment options such as Collective Investment Schemes (unit trusts), shares (equities), and bonds (government and corporate). The Authority reaffirmed its commitment to promoting smart investing and financial literacy as part of its ongoing public education efforts.

3.3.2. CMA CEO Delivers Keynote at Women in Banking and Finance Conference



In the course of the finance year, our CEO, Josephine Okui Ossiya, delivered a compelling keynote address at the 2nd Women in Banking and Finance Conference, organized by the Uganda Institute of Banking & Financial Services. In her address, she delivered a powerful message on visibility, ambition, and leadership—urging women in the financial sector to take up space and seize opportunities. She emphasized that when women are involved at all levels, from the grassroots to the top, the entire financial ecosystem becomes stronger, more inclusive, and more resilient. Citing an IMF report, she noted that closing the gender gap could improve overall economic output by up to 20%. At CMA, we remain committed to championing gender diversity and accelerating women’s leadership in finance, capital markets, and beyond.

At CMA, we are convinced that empowering women across all tiers of the financial sector—from community level to executive leadership—builds a more robust, inclusive, and resilient financial system.

3.3.3. CMA and GCIC Explore Strategic Collaboration for Enhanced Public Engagement



The Capital Markets Authority Uganda, led by CEO Josephine Okui Ossiya, held a productive engagement with a team from the Government Citizen Interaction Centre (GCIC) headed by Deputy Director Sharp Mugabe. The meeting focused on exploring avenues for collaboration to enhance the delivery of both institutions’ mandates. Key areas of discussion included leveraging communication platforms to promote public awareness, transparency, and citizen engagement in Uganda’s capital markets. CMA remains committed to building strategic partnerships that support financial literacy and foster a more informed and inclusive investment environment.

3.3.4. FINTALK Highlights: Bridging Fintech and Capital Markets



On 15th May 2025, the Capital Markets Authority (CMA), in collaboration with the Financial Technology Service Providers Association (FITSPA), hosted a successful FINTALK event under the theme “Unpacking the Capital Markets for Fintechs” at the CMA Auditorium.

The event convened over 30 participants and featured expert presentations from CMA officials, the Uganda Securities Exchange (USE), and XENO Investment Management. Speakers highlighted how Fintechs can leverage capital markets for structured financing, access patient capital, and drive innovation through tech-led fund management and advisory services. Key insights included the benefits of listing on USE, opportunities in digital access platforms, and the role of CMA’s regulatory sandbox in supporting innovation.

Presentations by Mr. Antony Nasasira (USE), Ms. Esther Nakungu (XENO), and Mr. Joseph Magala (CMA) provided critical guidance on market access, compliance, and sustainable growth strategies. The session also enabled active stakeholder engagement, reaffirming CMA’s commitment to fostering an inclusive, well-regulated, and innovative capital markets ecosystem for Fintechs in Uganda

OUR OPERATING ENVIRONMENT

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4.0 CMA'S OPERATING ENVIRONMENT

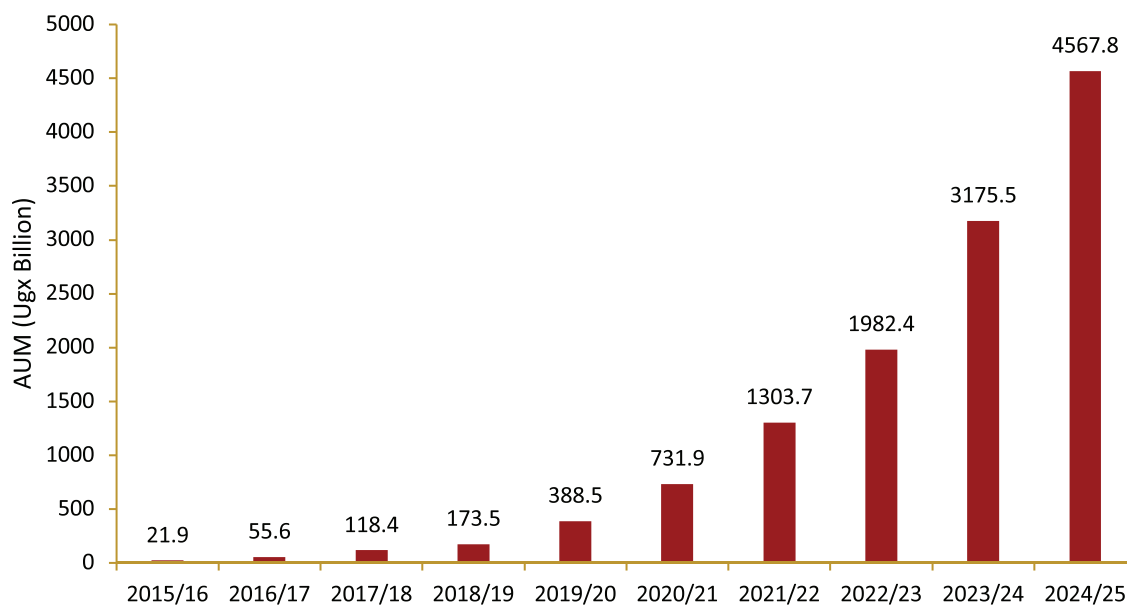
This chapter provides an overview of the internal and external factors shaping CMA's operations, including economic, regulatory, technological, and regional developments and explains how these factors influence CMA's strategic priorities and regulatory responses.

4.1. Performance of Collective Investment Schemes

At the end of the 2024/25 fiscal year, CIS Managers were holding Assets Under Management (AUM) totaling **Ugx 4,567.8 billion**, reflecting a growth of 43.8% from **Ugx 3,175.5 billion** at the close of the previous financial year. Additionally, the number of funded investor accounts held by CIS managers reached **157,762**, representing a 71.2% increase from the **92,165** accounts recorded at the end of 2023/24. This enhanced awareness can be attributed to the CMA and CIS managers' effective public education campaigns. Furthermore, the professional fund management and the numerous benefits of diversification have sparked interest in CIS among the investing public.

Over the past decade, total AUM has grown at an annualized rate of 70.8%, rising from Ugx 21.9 billion at the end of the 2015/16 fiscal year to Ugx 4567.8 billion at the close of 2024/25.

Figure 1: Trends in CIS AUM (2015/16 - 2024/25)



Source: CMA Market Supervision Department

Table 6 shows the breakdown of CIS AUM per CIS manager. The top two CIS managers controlled 78.6% of the total AUM at the end of FY 2024/25.

Table 6: CIS Assets under Management per CIS Manager

CIS Manager	AUM (Ugx Billion)		Change (%)
	2023/24	2024/25	
Old Mutual Investment Group Limited	2,222.2	3,010	35.4
ICEA Lion Asset Management Limited	408.6	581.2	42.2
Sanlam Investments East Africa Limited	244.9	406.7	66
Britam Asset Managers Uganda Limited	200.4	229.3	14.4
XENO Investment Management Limited	60.7	89.1	46.8
SBG Securities Limited	38.6	216	459.5
Cornerstone Asset Managers Limited	-	34.9	-
Total	3,175.5	4,567.8	43.8

Source: CMA Market Supervision Department

A breakdown of the CIS assets by fund type at the end of the fiscal year 2024/25 showed that Umbrella Funds held a significant portion of the assets at 72.2%, followed by 15.8% in money market funds and 7.5% in fixed income funds. The umbrella funds' dominance is partly due to their ability to generate higher returns compared to other fund types. These funds primarily invest in interest-bearing securities, including treasury bills, treasury bonds, corporate bonds, and fixed deposits with approved financial institutions. Their returns are further boosted by the inclusion of carefully selected, highly rated corporate and government debt instruments from the region and offshore markets.

Table 7: Assets under Management by Fund Type (2024/25)

Unit Trust Fund	AUM (Ugx Billion)	Percentage (%)
Umbrella Funds	3298.4	72.2
Money Market Funds	723.4	15.8
Fixed Income Funds	342.6	7.5
Dollar Funds	190.9	4.2
Balanced Funds	8.4	0.2
Equity Funds	4.0	0.1
Total	4567.8	100

Source: CMA Market Supervision Department

At the close of FY 2024/25, the 68.7% of AUM was allocated to Government of Uganda bonds, 16.3% in fixed deposits, and 9.3% in Government of Uganda Treasury bills.

A five-year trend analysis (2020/21–2024/25) shows a decline in allocations to corporate bonds, from 1.4% to 0.2%, and to listed equities, from 0.2% to 0.02%. The expansion in government bond holdings alongside the reduction in equity investments largely reflects the increasing dominance of umbrella funds, which traditionally maintain a conservative portfolio structure centered on treasury instruments

Table 8: CIS Industry Asset allocation (Percentage) at year-end

Asset	2020/21	2021/22	2022/23	2023/24	2024/25
Government of Uganda Bonds	67.4	76.5	71.7	64.9	68.7

Asset	2020/21	2021/22	2022/23	2023/24	2024/25
Fixed Deposits	13.7	13.3	15.3	18.9	16.3
Call Deposits	5.3	3.2	4.6	4.5	0
Government of Uganda Treasury Bills	8.9	3.3	6.1	5.1	9.3
Cash	1	1.6	0.3	0.3	4.2
Commercial Paper	1.6	0.8	0.2	1.3	0.08
Corporate Bonds	1.4	0.8	1.6	4.5	0.24
Euro Bond				0.4	0
Listed Equities in Uganda	0.2	0.05	0.04	0.02	0.02
Listed Equities in Rest of East Africa	0.1	0.07	0.05	0.03	0.03
Other Investments (Off-shore and foreign exchange)	0.4	0.4	0.2	-	-
CIS-Mauritius					1.34
Total	100	100	100	100	100

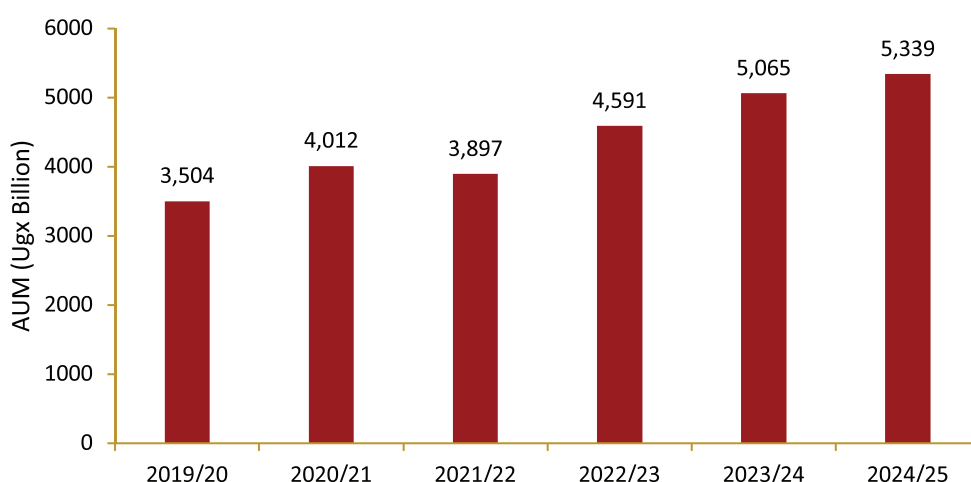
Source: CMA Market Supervision Department

4.2. Segregated Fund Management Performance

At the close of the 2024/25 financial year, the total segregated AUM stood at **Ugx 5.3 trillion**, representing a 5.4% increase from **Ugx 5.1 trillion** recorded in 2023/24. This growth was supported by the appreciation in asset values and the continued registration of new members in the managed schemes.

Over the last ten years, AUM has grown at an annualized rate of 14.7%, increasing from Ugx 1.5 trillion in 2015/16 to Ugx 5.3 trillion in 2024/25. The steady rise reflects the expansion in the number of retirement benefit schemes as well as capital gains in the underlying assets.

Figure 2: Trends in Assets under Management for Fund Managers (2019/20 - 2024/25)



Source: CMA Market Supervision Department

At the end of the fiscal year 2024/25, Uganda’s segregated AUM to GDP was 2.4%. Uganda’s low AUM to GDP

ratio is partly due to the slow pace of pension reform implementation. Advancing these reforms could significantly expand pension coverage and enhance the mobilization of local savings, providing resources for investment in capital markets.

Table 9 below shows a breakdown of segregated AUM per fund manager. The top three fund managers in the FY 2024/25 controlled 83.5% of the total AUM during the period.

Table 9: Assets under Management per Fund Manager

Fund Manager	AUM (Ugx Billion)		Change (%)
	2023/24	2024/25	
Sanlam Investments East Africa Limited	2,171.3	2,106	-3.0
GenAfrica Asset Managers Uganda Limited	1,175.6	1,339.7	13.9
UAP-Old Mutual Financial Services Limited	794.4	1,015.7	27.8
Britam Asset Managers Uganda Limited	687.6	309.7	8.5
ICEA Lion Asset Management Limited	236.7	486.5	-54.9
Goldkach	-	0.7	-
Cornerstone	-	80.8	-
Total	5,065.6	5339.4	5.4

Source: CMA Market Supervision Department

The bulk of segregated AUM at the end of FY 2024/2025 (80%) was allocated to Government of Uganda bonds. Collective investment schemes came in second at 6.3%, followed by Fixed Deposits at 6.2%. There is a preference for fixed-income instruments since retirement benefits make up the majority of the asset composition. This strategy, called the Liability Relative Approach to asset allocation, guarantees that funds will be available when needed and permits hedging against pension liabilities.

Over the past five years, an analysis of annual asset allocation trends has revealed the increasing significance of CIS investments. These investments have grown from comprising 1.4% of assets at the end of the 2020/21 financial year to now accounting for 6.3% at the close of the financial year 2024/25. This growth is driven by CIS's attractive returns, enhanced liquidity, and increasing investor confidence relative to alternatives such as fixed deposits.

Table 10: Fund Managers' Asset Allocation (Percentage) at year-end

Asset	2020/21	2021/22	2022/23	2023/24	2024/25
Government of Uganda Bonds	71.9	75.2	76.5	78.9	80
Government of Uganda Treasury Bills	8.8	4.1	5.1	4	2.4
Government Bonds in Rest of East Africa	0.1	0.02	0.01	0.01	0.00
Listed Equities in Uganda	2.2	3.3	2.7	2.4	2.8
Listed Equities in Rest of East Africa	8.5	5.7	3	1.4	1.6
Fixed Deposits	5.7	6.3	6.7	6	6.2
Real Estate	0.6	0.5	0.4	0.3	0.2
Cash	0.5	0.6	0.5	0.4	0.3
Collective Investment Schemes	1.4	3.4	4.9	6.4	6.3
Other (Dividend Income Receivable and Wealth management)	0.03	0.7	0.04	0.01	0.04

Corporate Bonds	0.1	0.1	0.1	0.1	0.2
Unlisted Equities in Uganda	0.01	0.01	0.01	0.01	0.02
Unlisted Equities in the Rest of East Africa	0.03	0.03	0.02	0.02	0.03
Off-shore Investments (Equities)	0.003				0.01
Total	100	100	100	100	100

Source: CMA Market Supervision Department

4.3. Equity Market Performance

All the listed equities in Uganda are on the Uganda Securities Exchange (USE), thus the equity market performance is evaluated based on USE data.

4.3.1. Number of Listed Companies

By the end of the review period, the USE had 19 listed companies. Eight companies are cross-listed from the Nairobi Securities Exchange, while eleven are listed locally. Nevertheless, the listing of Uchumi Supermarkets' shares on the official list and trading in the company's shares on USE's Main Investment Market Segment remain halted. The aforementioned suspension resulted from Uchumi's persistent noncompliance with listing requirements outlined in the USE Listing Rules of 2021 and the USE Fees, Charges, and Penalties Rules of 2021, respectively.

Table 11: Number of Companies Listed at the USE

Listing Status	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
New Local Listings	0	0	0	1	0	0	1	0	1	0
New Cross Listings	0	0	0	0	0	0	0	0	0	0
Total Foreign Listings	8	8	8	8	8	8	8	8	8	8
Total Domestic Listings	8	8	8	9	9	9	10	10	11	11
Total Listings	16	16	16	17	17	17	18	18	19	19

Source: Uganda Securities Exchange

A key constraint to expanding the supply of securities in Uganda has been the limited readiness of private sector firms to access market-based financing, a predominance of youthful, family-run businesses in the private sector, and a general lack of understanding of nonbank capital markets. To increase access to market-based financing for business enterprises in Uganda, CMA, in partnership with the Financial Sector Deepening (FSD) Uganda and the European Union, launched a Deal Flow Facility in 2021. The DFF helps businesses prepare for and gain access to private and public equity or debt financing by actively matching selected enterprises with long-term investment capital, allowing them to focus on growth rather than short-term funding needs. In addition to matchmaking, the facility provides business development support services.

Since its inception, the DFF has received 320 applications from enterprises. Of these, 214 passed the first-level assessment, representing 66.9% of all applicants. From this group, 110 enterprises successfully completed the second-level due diligence assessment, accounting for 51.4% of Level 1 applicants. Notably, 60 investor-ready enterprises have been matched with investors, including six closed deals.

4.3.2. Number of Securities Central Depository (SCD) Accounts at the USE

The total number of SCD accounts increased from 253,275 at the end of FY 2023/24 to 266,158 by the close

of FY 2024/25, reflecting a 5% growth. This rise has been supported by the USE's digital SCD account service, developed in partnership with MTN Mobile Money Uganda and Airtel Uganda, which allows investors to open accounts conveniently via mobile money platforms. Greater investor awareness has also played a key role in driving account growth. By making SCD accounts more accessible, this digital service is expected to broaden participation in the securities market, enhance trading activity, and improve overall access to the Ugandan capital markets.

Table 12: Number of SCD Accounts Per Investor Category

Investor Category	2023/24	2024/25	% Change
Ugandan Individuals	231,024	243,723	5.5
Ugandan Companies	1,381	1,407	1.8
East African Individuals	11,632	11,683	0.4
East African Companies	6,071	6,079	0.1
Foreign Individuals	1,524	1,561	2.4
Foreign Companies	1,643	1,705	3.8
Total	253,275	266,158	5.0

Source: Uganda Securities Exchange

4.3.3. Capital Raised through the Equity Market

During the period under review, there were no initial public offerings (IPOs) on the USE. This marks a continuation of the challenges in mobilizing new public offers, despite the market raising a total of UGX 1.5 trillion over the last eleven years through a combination of IPOs, rights issues, bonus issues, and secondary offerings. The absence of IPOs during this review period underscores the need for continued efforts to deepen capital markets and broaden participation.

In response, the CMA has intensified initiatives aimed at promoting IPO activity, including enhancing issuer education and awareness. CMA is conducting extensive stakeholder engagements, meeting with CEOs, Managing Directors, and senior management teams of prospective listing companies. These discussions focus on fundraising opportunities, regulatory compliance, and readiness for public offerings. By actively engaging with business owners and addressing barriers to public offers, CMA aims to encourage more companies to access long-term capital through the securities market, fostering growth, liquidity, and diversification in Uganda's capital markets.

Complementing these efforts, the DFF plays a central role by supporting businesses to become investment-ready and linking them with potential investors, thereby creating a pipeline of enterprises that could pursue IPOs in the near future.

Table 13: Capital Raised at the USE (Ugx, Billion)

Listing Status	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Rights issues	0	0	0	191	0	0	0	0	0	0	0
Bonus issues	160	0	0	0	0	0	0	0	128.5	0	0
Secondary offers of shares	0	0	113	0	0	0	0	0	0	0	0
IPOs	0	0	0	0	167	0	0	536	0	211.4	0
Total capital raised	160	0	113	191	167	0	0	536	128.5	211.4	0

Source: Uganda Securities Exchange, CMA Database

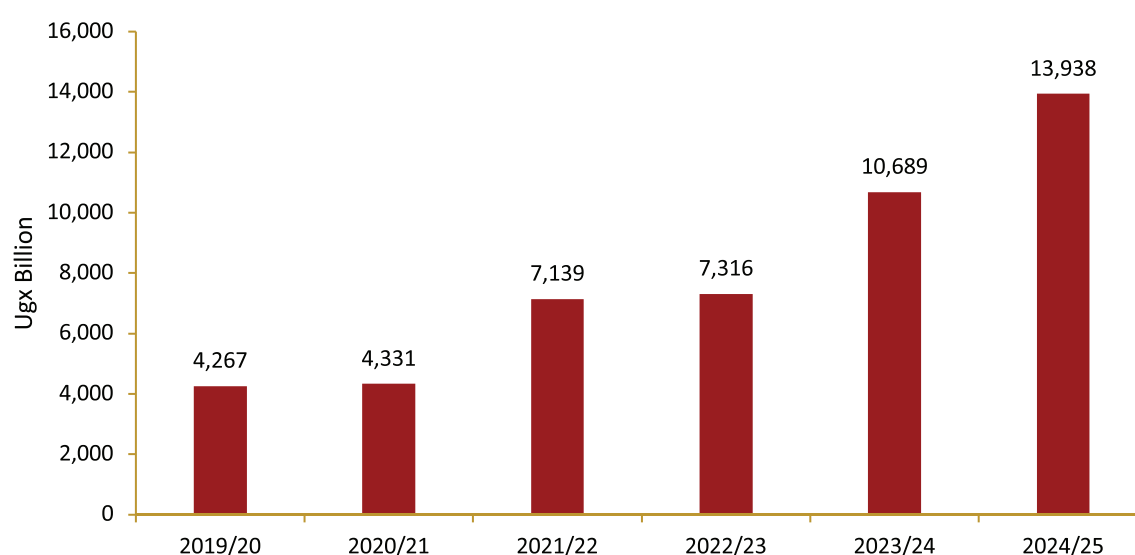
4.3.4. Secondary Market Activity

4.3.4.1. Market Size

I. Domestic Market Capitalization

Domestic market capitalization, representing the value of locally listed counters, closed higher at UGX 13.9 trillion, marking a 30.4% increase from UGX 10.6 trillion at the end of FY 2023/24. This growth was driven by gains in market capitalization of six key listed companies: BOBU (70%), QCIL (60%), MTN (53.5%), SBU (28.3%), NIC (25.9%), and DFCU (12.4%). The rise in the market capitalization of these stocks was primarily due to share price appreciation, influenced in part by demand for shares exceeding supply during the review period.

Figure 3: Trends in Domestic Market capitalization (2019/20 - 2024/25)



Source: USE market reports

II. Domestic Market Capitalization as a percentage of GDP

As an indicator of the wealth held in the capital markets relative to the size of the economy, domestic market capitalization rose from 7% at the end of FY 2023/24 to 8.5% at the end of FY 2024/25. This increase was primarily driven by the growth in market capitalization of six key locally listed companies: BOBU, QCIL, MTN, SBU, NIC, and DFCU.

Table 14: Market Capitalization as a Percentage of GDP (2015/16 - 2024/25) (Ugx Trillions)

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Domestic market capitalization	4.5	4.3	4.8	4.9	4.3	4.3	7.1	7.3	10.7	13.9
GDP at Constant 2016/17 Prices	104.5	108.5	115.4	122.8	126.4	130.9	136.9	144.2	153	163
Domestic market capitalization to GDP (%)	4.3	3.9	4.2	4	3.4	3.3	5.2	5.1	7	8.5

Source: USE market reports, Uganda Bureau of Statistics

In comparison with other jurisdictions, Uganda's domestic market capitalization to GDP ratio is still low. At the end of the FY 2024/25, the domestic market capitalization to GDP ratio of Kenya, Tanzania and Rwanda stood at 17.8%,

6.5% and 4.5% respectively.

The Authority continues to actively engage with business owners and founders, exploring opportunities for them to participate as market issuers and access market-based financing to support their growth and expansion

4.3.4.2. Market Activity

I. Market Turnover

The total value of shares traded, or equity turnover, rose by 30% to **Ugx 77.8 billion** in the fiscal year 2024/25 from **Ugx 59.6 billion** in the fiscal year 2023/24. In FY 2024/25, the average daily turnover grew to **Ugx 310.1 million** from **Ugx 244.2 million** in the prior fiscal year. Increased participation from domestic investors, drove the increase in value traded owing to improved investor confidence.

Uganda's equity turnover ratio, which is calculated by dividing total equity turnover by total market capitalization, was 0.6% at the end of FY 2024/25. To stimulate market activity, several jurisdictions have prioritized empowering local investors through targeted initiatives. These include extensive public education campaigns, the adoption of digital platforms to provide convenient and real-time access to securities exchanges, and the implementation of pension sector reforms. In line with these approaches, the CMA, in collaboration with other stakeholders, continues to conduct investor education programs aimed at enhancing public awareness and promoting greater participation by domestic investors in Uganda's capital markets.

Table 15: Equity Turnover per Counter at the USE (Ugx, Billion)

Counter	2020/21	2021/22	2022/23	2023/24	2024/25
AIRTEL U				0.04	0.5
BATU	0.0001	0.007			
BOBU	1.7	2.8	4.1	4.1	6.6
CENT	0.0001	0.001	0.03		0.002
CQCIL	0.3	0.06	0.07	0.11	0.09
DFCU	0.03	0.03	0.04	4.3	0.3
KCB		0.0004			0.006
MTNU		4.6	15.3	6.8	35.6
NIC	0.03	0.02	0.09	0.04	0.03
NVL	0.03	0.05	0.004	0.003	0.001
SBU	7.9	11.9	9.4	7.9	15.1
UCL	0.5	1.2	0.16	0.19	0.16
UMEME	6.8	23.6	30	36.3	19.5
Total	17.3	44.3	59.1	59.6	77.8

Source: USE market reports

Foreign corporations accounted for approximately **37.9%** of the total equity turnover in FY 2024/25, followed by Ugandan companies (**32.3%**) and Ugandan individuals (**18.4%**), according to a breakdown of turnover by investor category.

Notably, the equity turnover of foreign companies as a percentage of overall equity turnover decreased from **77.1%** at the end of FY 2023/24 to **37.9%** at the end of FY 2024/25. This is indicative of inflow reversals from frontier markets, driven by healthy yields and a booming US economy.

Table 16: Percentage of Total Equity Turnover per Investor Category (%)

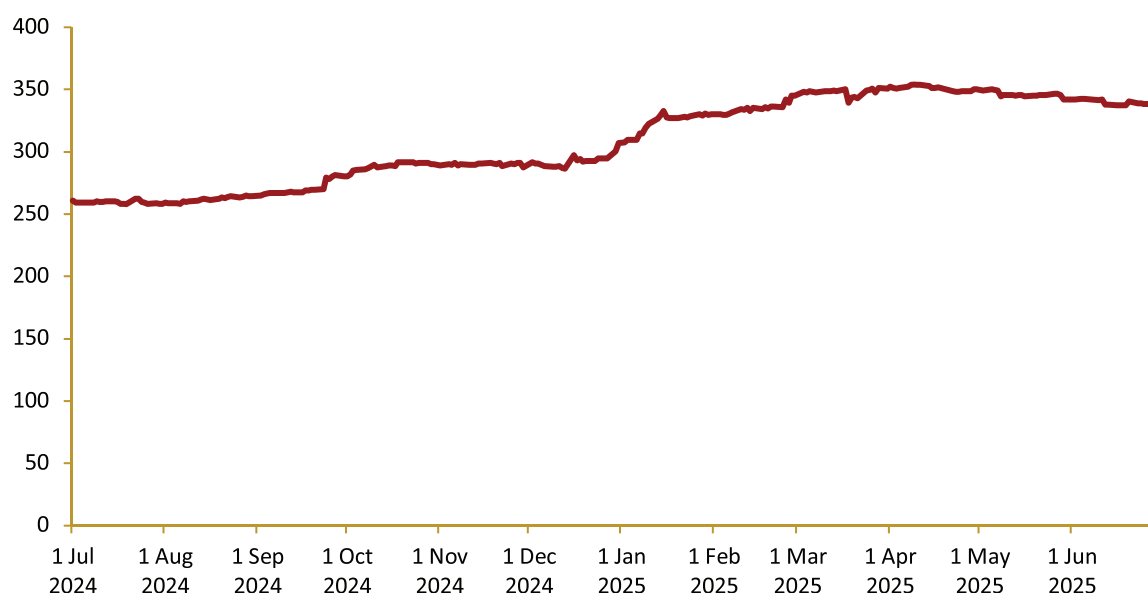
Investor Category	2022/23	2023/24	2024/25
Ugandan Individuals	14	5.9	18.38
Ugandan Companies	36.2	11.6	32.28
East African Individuals	1	0.8	2.72
East African Companies	9.1	4.3	7.72
Foreign Individuals	0.8	0.3	0.99
Foreign Companies	39	77.1	37.91
Total	100	100	100

Source: Uganda Securities Exchange

4.3.4.3. Index Levels

The USE Local Company Index increased by 29.5%, from 261.07 points to 337.97 points over the period under review. The annualized performance of the LCI reflected notable price gains in six local companies: AIRTEL (14.2%), BOBU (63.8%), DFCU (12.4%), MTNU (55.54%), QCIL (60.3%), and SBU (28.3%).

Figure 4: USE Local Counter Index Levels (2024/25)



Source: USE market reports

4.3.4.4. Share Price Performance of Locally Listed Companies

Six locally listed counters, Bank of Baroda Uganda, Cipla Quality Chemicals Limited, MTN, Stanbic Holdings Limited, Airtel and DFCU registered share price gains of 63.8%, 60.4%, 54.5%, 23.4%, 14.3% and 12.4% respectively, to close the period under review at Ugx 32.75, Ugx 89, Ugx 262.58, Ugx 47.5, Ugx 80 and Ugx 253. Table XVI shows trends in prices and key drivers of prices on the locally listed counters.

Table 17: End-of-Period Share Prices on the USE (2020/21– 2024/25)

Counter	2020/21	2021/22	2022/23	2023/24	2024/25	YoY (%)	Comments on Key Price
AIRTEL				70	80	14.3	The high demand for this counter reflects increased investor interest in its telecom services expansion.
BATU	30,000	15,000	15,000	15,000	15,000	0	Liquidity remains low on this counter due to limited float.
BOBU	120	80	15.89	20	32.75	63.8	The high demand for this counter is as a result of increased investor demand traced to strong earnings growth and possibly dividend expectations.
CQCIL	100	69	70	55.5	89	60.4	Investor demand for the stock is tied to robust operational performance.
DFCU	590	550	264	225	253	12.4	The share price has been driven by improved performance
MTNU		178.09	170	170	262.58	54.5	The positive price change is driven by substantive operational and financial growth and positive strategic news.
NIC	6	6.2	5.5	5.5	5.1	-7.3	The share price was negatively impacted as supply exceeded demand in absence of positive triggers.
NVL	310	160	155	153	152	-0.7	Investors' wait-and-see attitude toward the company indicates a relatively stable share price but one where investor sentiment remains lukewarm.
SBU	26.5	22	26	37	47.5	23.4	The high demand for this counter resulted from its dividend payout and expectations.
UCL	8.2	19	15	12	6.5	-45.8	The primary factor influencing UCL's share price is the lack of investor interest in the company, which can be partly attributed to the 2024 net loss and the absence of a dividend payment.
UMEME	219	239.01	440	460	415	-9.7	The decline in UMEME's share price was mainly driven by reduced investor demand following the end of the electricity distribution concession.

Source: USE market reports

4.4. Performance of Locally Listed Companies

Overall, the profitability of locally listed companies on the USE increased by **23.5%**, reaching **UGX 1,694.4 billion** in 2024, up from **UGX 1,371.4 billion** in 2023. Notably, nine locally listed companies recorded profits during the year, while two registered losses. MTNU was the largest contributor, posting UGX 641.5 billion, which accounted for approximately 37.8% of the total earnings of listed companies.

Table 18: Summary of Full Year 2024 performance for Locally Listed Companies (Ugx Billion)

Counter	2024				2023			
	Total Assets	Total Equity	Revenue	Net Profit	Total Assets	Total Equity	Revenue	Net Profit
AIRTEL	2,605.5	142.5	1,986.5	316.7	2,200.6	126.7	1,783.9	296.9
BATU	52.8	44.1	45.1	10.3	58.1	38.9	44.8	8.9
BOBU	3,082.9	807.6	347.8	133.9	2,804.8	708.9	295	115.9
CQCIL	228.9	186.5	267.1	40.7	213.5	171.4	221.5	18.9
DFCU	3,429	704	454.9	72	3,158.1	644	449.2	17.6
MTNU	4,670.6	1,196.7	3,172.7	641.5	4,682.5	1,014.2	2,669.1	493.1
NIC	91.4	41.7	0.9	0.47	96.6	40.9	29.9	-2
NVL	112.5	72.8	42.6	0.8	115.9	59.8	37.2	-5.5
SBU	10,393.8	2,055.0	1,297.3	478	9,303.4	1,881.4	1,284.3	408.6
UCL	76.3	38.2	31.6	-4.9	76.8	43.2	30.4	-2.9
UMEME	1,389	241.5	2,315	-511	2,347.2	937.4	2,196.4	11.5

Source: Company Filings, CMA Database

Airtel Uganda recorded the highest Return on Equity (ROE) of 222.2% in 2024, indicating that the company's management is highly effective in utilizing shareholders' equity to create value. In contrast, UMEME posted the lowest ROE of -211.6%, reflecting a loss in shareholder value during the year.

ROE is driven by three key financial components: operating efficiency, asset use efficiency, and financial leverage. A sustained and increasing ROE over time signals that a company is efficiently generating shareholder value by allocating capital wisely to enhance productivity and profitability. Conversely, a declining ROE may indicate inefficient capital allocation or poor management decisions, potentially undermining long-term shareholder returns.

Table 19: ROE for Locally Listed Companies (2020 - 2024)

Counter	2020	2021	2022	2023	2024
AIRTEL			262.9	234.3	222.2
BATU	41.3	26.8	25.9	22.9	23.4
BOBU	18.4	16.3	20	16.3	16.6
CQCIL	-15.9	15.1	11	11	21.8
DFCU	4.1	1.6	4.7	2.7	10.2
MTNU		40.7	44.9	48.6	53.6
NIC	5.4	8.3	9.3	-4.9	11
NVL	3.7	0.6	1.4	-9.2	1.0
SBU	19.4	17.6	20	21.7	23.3
UCL	13.6	14.5	5.7	-6.7	-12.8
UMEME	5.4	15.6	14.7	1.2	-211.6

Source: Company Filings, CMA Database

BATU posted the highest Dividend per Share (DPS) of UGX 210 in 2024. The DPS indicates the income an investor

can expect to receive per share from the company. Notably, seven listed companies declared dividends in 2024, compared to all eight domestic listed companies in 2023.

The table below shows the DPS of locally listed companies over the last five years.

Table 20: DPS for Locally Listed Companies (Ugx, 2020 - 2024)

Counter	2020	2021	2022	2023	2024
AIRTEL				7.35	7.88
BATU	406	209.58	209	181	210
BOBU	0	20 ¹	10	2	4.0
CQCIL	0	2	2.5	2.5	3.5
DFCU	17.38	0	8.19	9.1	20.1
MTNU		14.99	15.9	18	22.6
NIC	0	0	1	-	-
NVL	18	0	6.46	-	-
SBU	0	1.96 ²	3.61	5.47	3.13
UCL	1.35	1.5	0.5	-	-
UMEME	12.2	54.1	63.9	78.2	-

Source: Company Filings, CMA Database

CQCIL posted the highest dividend yield of 11.3% in 2024. The dividend yield is used to determine the cash flows attributed to an investor from owning shares in a company. The metric shows the dividends earned as a percentage of the share price. The table below shows the dividend yield (in %) of locally listed companies over the last five years.

Table 21: Dividend Yield for Locally Listed Companies (Percentage, 2020 - 2024)

Counter	2020	2021	2022	2023	2024
AIRTEL				10.5	9.3
BATU	1.07	1.39	1.4	1.2	1.4
BOBU	8.33	25	11.8	10	8.5
CQCIL	0	2.89	4.2	4.5	11.3
DFCU	2.78	0	1.5	4	6.7
MTNU		8.42	8.8	10.6	6.5
NIC	0	0	20	-	-
NVL	5.71	0	4.2	-	-
SBU	8.09	8.86	17.2	14.8	9.2
UCL	16.88	7.89	2.9		-
UMEME	5.57	22.64	23.2	17	-

Source: Company Filings, CMA Database

1
2

4.5. Private Capital

Despite earlier optimism about Uganda’s growth prospects, the value of disclosed transactions in the private capital markets declined by **67.7%**, falling from **US\$ 207.1 million** in FY 2023/24 to **US\$ 66.9 million** in the review period. The healthy yields in the more advanced economies led to a reversal of inflows and at the same time increased the cost of capital for business owners and founders, slowing down uptake of private capital.

Table 22: Selected Private Capital Deals in Uganda by Sector in the FY 2023/24

Month/Year	Target Company	Target Sector	Acquirer Name	Deal Value (US\$)
Nov-24	Sukuma Commodities	Agribusiness	Sahel Capita	1,000,000
Nov-24	Spouts International	Manufacturing	Incofin	3,200,000
Dec-24	AMEA Power	Energy	Emerging Africa and Infrastructure Fund (EAIFF)	18,000,000
Aug-24	Fido Solutions Limited	Financial Services	FMO	10,000,000
Sept-24	Fido	Financial Services	Blue Orchard and FMO	20,000,000
Sept-24	Agent Banking Company of Uganda (ABC)	Financial Services	Goodwell Investments	Undisclosed
Jan-25	Watu Credit Uganda	Financial services	FMO	5,000,000
Jan-25	Flow Uganda	Financial services	Inua Capital	Undisclosed
Apr-25	GOGO Electric	E-mobility	Uganda Development Bank (UDB)	3,000,000
Apr-25	JKCC	Agriculture	IDH FarmFit	6,500,000
May-25	GOGO Electric	E-mobility	Cygnum Capital (Africa Go Green Fund)	Undisclosed
May-25	African Mushroom Growers	Agriculture	Kampani	221,000

Source: East Africa Private Equity and Venture Capital Association, I&M Burbidge Capital

4.6. Government Bonds Performance

4.6.1. Primary Market Activity

In the 2024/25 financial year, the Bank of Uganda issued **Ugx 23 trillion** worth of treasury bonds, reflecting a **186.1%** increase from the previous year’s issuance of **Ugx 8 trillion**. This rise in debt issuances can be attributed to the additional domestic borrowing approved by the parliament of Uganda to meet spending needs. Among these bonds, the 10-year bond raised the most funds, accounting for 40.6% of the total treasury bond issuances during the period under review.

Table 23: Issuance by Security at Cost (Ugx, Billion)

Maturity	2022/23	2023/24	2024/25	Change (%)
2-Year	649.3	1,041.3	1,358.9	30.5
3-Year	1,185.4	886.7	1,378.2	55.4
5-Year	621.9	769	2,923	280.1
10-Year	703.3	1,413.5	10,762.4	661.4
15-Year	1,298.2	1,717.9	3,541.3	106.1
20-Year	1,360.7	2,242.2	3,133.1	39.7
Total Bonds Issuance	5,818.7	8,070.6	23,096.9	186.1

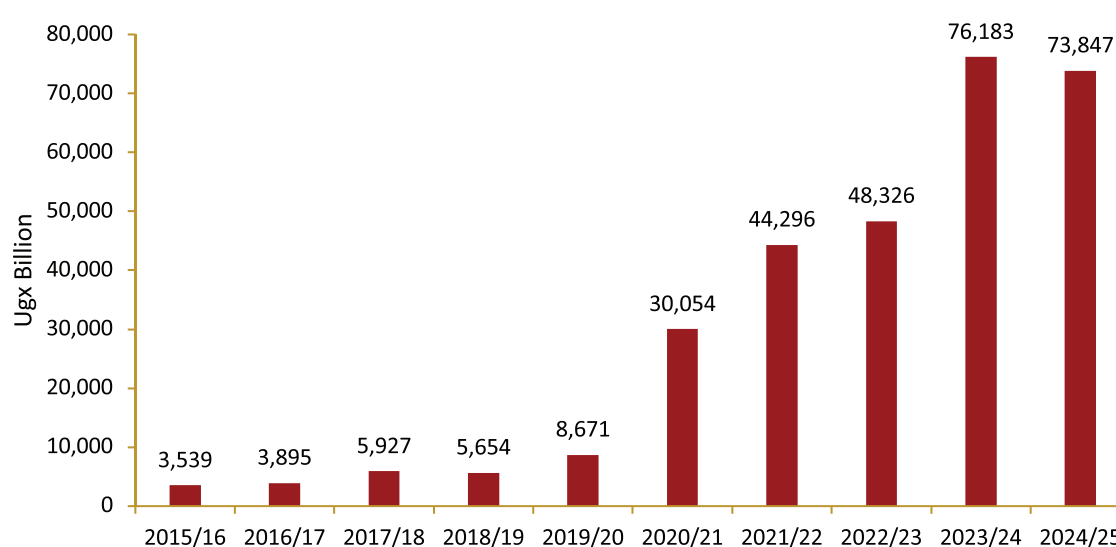
Source: Ministry of Finance Planning and Economic Development; Annual Debt Statistical Bulletin and Public Debt Portfolio Analysis.

It is anticipated that in FY 2025/26, the Ugandan government will continue to prioritize the issuance of long-term treasury bonds. This strategic shift aims to extend the maturity profile of domestic debt and mitigate refinancing risks within the portfolio. In line with this objective, the government, through the Bank of Uganda, has introduced a 25-year treasury bond, further demonstrating its commitment to deepening the domestic debt market and promoting a more sustainable debt structure.

4.6.2. Secondary Market Activity³

The value of government bonds traded in the secondary market, fell by **3%** to **Ugx 73.8 trillion** in FY 2024/25 from **Ugx 76.2 trillion** in FY 2023/24. Average monthly turnover also fell by 3% to Ugx 6.1 trillion in the financial year 2024/25 from Ugx 6.3 trillion previously. The decline in secondary market turnover during FY 2024/25 largely reflects market stabilization after strong growth driven by primary dealership reforms in the previous year.

Over the last ten years, the government bond turnover on the secondary market has increased from **Ugx 3.5 trillion** in FY 2015/16 to **Ugx 73.8 trillion** in FY 2024/25.

Figure 5: Secondary Market Trading for Government Bonds (2015/16 - 2024/25)

Source: Bank of Uganda Money Market Reports

³ The figures only refer to the Over-the-Counter trading and not on-exchange trading

At the close of the financial year 2024/25, Uganda’s government bond turnover ratio was recorded at 20.4%, whereas Kenya’s bond market had a turnover ratio of 28.5% during the same period, highlighting the greater liquidity of Kenya’s government bond market relative to Uganda’s.

4.6.3. Treasury Bonds Yields

Yields on Treasury bonds in the primary market rose across all maturities during the financial year, reflecting the Bank of Uganda’s tight monetary policy stance aimed at containing inflation, as well as increased government borrowing requirements to finance fiscal needs.

Table 24: Quarterly Evolution of Yields on Treasury bonds (FY 2024/25)

Maturity	Jul – Sept	Oct – Dec	Jan – Mar	Apr – Jun
2-Year	15.4	15.8	16	15.8
3-Year	15.3	15.7	16.6	16.5
5-Year	15.8	16	16.7	16.6
10-Year	15.8	16.4	17.1	17.5
15-Year	16.2	16.8	17.3	17.5
20-Year	16.5	17.2	17.9	18.1

Source: Bank of Uganda

A high-interest-rate environment for treasury securities can attract more investors to government debt, providing a stable and predictable investment option. This environment encourages businesses to prioritize efficiency and high-return projects, promoting better resource allocation. However, high yields also indicate higher borrowing costs for the government as investors demand greater compensation for the risks of holding long-term fixed-income securities. Ongoing initiatives, such as the establishment of the Uganda Fixed Income Market Committee (UFIMC), aim to spur secondary market activity and facilitate appropriate pricing of risk in the fixed-income securities market.

4.7. Corporate Bond Performance

4.7.1. Corporate bond trading statistics

In the review period, there was no activity in both the primary and secondary markets for corporate bonds. Elevated yields on government securities made corporate bonds less attractive to issuers and investors, as corporations faced higher borrowing costs to compete with the safer, high-yielding government instruments. To stimulate issuance in the primary market, CMA continues to raise awareness among business owners and founders on the benefits of corporate bonds as an alternative source of market-based financing. Efforts also continue for the lobbying of a favorable tax regime.

In line with Uganda’s Fourth National Development Plan (NDP IV), which emphasizes the need for innovative financing mechanisms to drive the ten-fold growth strategy, the CMA is actively engaging entities particularly State-Owned Enterprises (SOEs) to issue corporate bonds as a means of mobilizing long-term capital for development. Furthermore, the CMA is promoting the use of tools such as guarantees, sinking funds, and credit ratings to enhance investor confidence. The revival of secondary market activity is expected to benefit from initiatives such as the establishment of the UFIMC, which also seeks to coordinate development initiatives in the fixed income space.

Table 25: Corporate Bonds Listed at the USE since Inception

Issuer	Amount Raised (Ugx Billion)	Tenor (Years)	Rate	Listing Date
Matured/Redeemed Bonds				
East African Development Bank	10	4	182D Tbill+2%	Jan-98
Eastern & Southern Africa Trade & Development Bank	10.36	5	182D Tbill+1.75%	Mar-99
MTN (Tranche 1)	5	4	182D Tbill+1.75%	AUgx-01
MTN (Tranche 2)	2.5	4	182D Tbill+1.75%	Nov-01
MTN (Tranche 3)	2	4	182D Tbill+1.75%	Dec-01
Uganda Telecom Limited	24	5	182D Tbill+1.65%	Sep-03
East African Development Bank	20	7	182D Tbill+0.75%	Dec-05
Standard Chartered Bank	6.4	10	182D Tbill+1.25%	Dec-06
Housing Finance Bank Limited	30	10	182D Tbill+2%	Jan-08
Stanbic Bank Uganda Limited	30	7	182D Tbill+1.5%	Dec-09
Eastern & Southern Africa Trade & Development Bank	8.5	7	182D Tbill+1.25%	Sep-09
Standard Chartered Bank	40	10	182D Tbill+1.25%	Dec-10
African Development Bank (Tranche 1)	12.5	10	12.61%	AUgx-12
African Development Bank (Tranche 2)	12.5	10	12.61%	Jun-13
Kakira Sugar Limited	75.4	10	14.70%	Dec-13

Source: Uganda Securities Exchange, CMA Database

4.8. Competitiveness and Inclusiveness

4.8.1. Domestic Market Capitalization as a Percentage of GDP

In comparison with other jurisdictions in the region, Uganda's domestic market capitalization to GDP ratio remains low in absolute terms, but it ranked second out of four countries in FY 2024/25. Kenya recorded the highest ratio at 17.8%, highlighting both Uganda's relative regional position and the potential for further market development.

To support growth in the significance of the capital markets in financing the economy, the Authority continues to educate entrepreneurs and business owners on market-based financing as an alternative source of funding. Drawing on successful case studies from other jurisdictions, the Authority actively engages with key persons in the financial services and telecommunications sectors, as well as with previously privatized state-owned enterprises, to promote wider participation in the capital market.

Table 26: Domestic Market Capitalization and GDP Statistics (US \$ billion)

Country	Indicator	2023/24	2024/25
Uganda	Domestic market capitalization	2.8	3.87
	GDP at Constant Prices	40.5	49.4
	Domestic market capitalization to GDP (%)	6.9	7.8

Kenya	Domestic market capitalization	11.2	18.6
	GDP at Constant Prices	99.9	104.6
	Domestic market capitalization to GDP (%)	11.2	17.8
Tanzania	Domestic market capitalization	4.7	4.88
	GDP at Constant Prices	70.6	74.5
	Domestic market capitalization to GDP (%)	6.7	6.5
Rwanda	Domestic market capitalization	0.53	0.69
	GDP at Constant Prices	14	15.26
	Domestic market capitalization to GDP (%)	3.8	4.5

Source: World Bank, DSE market reports, RSE market reports, USE market reports and NSE market reports

4.8.2. CIS AUM as a Percentage of GDP

Uganda's CIS AUM as a proportion of GDP increased to 3.6% at the end of FY 2024/25, up from 1.9% the previous year, reflecting growing participation in market-based savings products. By comparison, Morocco's CIS AUM to GDP ratio stands at 58.4%, demonstrating significant success in mobilizing savings through structured investment vehicles. Pension funds and other institutional investors are the dominant participants in Moroccan CIS, accounting for a large share of total assets under management.

To further support growth in Uganda's CIS sector, the CMA continues to promote public awareness of CIS products and collaborate with market intermediaries to enhance distribution channels.

Rising GDP per capita plays a key role in boosting savings through CIS by increasing disposable incomes. Economic growth also encourages long-term financial planning and fosters a culture of investment. A robust economy typically leads to better financial infrastructure, more proactive government initiatives, and expanded access to investment opportunities, collectively creating an environment that supports higher savings rates in CIS and the broader capital market.

Table 27: CIS AUM as a Percentage of GDP

Country	Indicator	2023/24	2024/25
Uganda	CIS Assets under Management (US \$, Billion)	0.8	1.8
	GDP at Constant Prices (US \$, billion)	40.5	49.4
	CIS Assets under Management to GDP (%)	1.9	3.6
Kenya	CIS Assets under Management US \$, Billion)	1.9	3.8
	GDP at Constant Prices (US \$, Billion)	99.9	104.6
	CIS Assets under Management to GDP (%)	1.9	3.6
Tanzania	CIS Assets under Management US \$, Billion)	0.9	1.2
	GDP at Constant Prices (US \$, Billion)	70.6	74.5
	CIS Assets under Management to GDP (%)	1.3	1.6
Morocco	CIS Assets under Management US \$, Billion)	60.3	78.6
	GDP at Constant Prices (US \$, Billion)	129.5	134.5
	CIS Assets under Management to GDP (%)	46.6	58.4

Source: World Bank, CMA Uganda Market Supervision Department, CMA Kenya and Moroccan Capital Market Authority

4.8.3. ROE for Selected Listed Companies Across the Region

ROE patterns across East Africa show clear regional distinctions. Uganda displays extreme variance, led by Airtel's exceptional 222.2% and MTN's strong 53.6%, indicating telecom dominance. Kenya on the other hand demonstrates remarkable consistency, with the 5 largest counters clustered between 24-30% ROE, reflecting mature markets and stable returns across banking, telecom, and consumer goods sectors.

Tanzania's firms show positive but more moderate equity efficiency compared to Kenya's consistent highs and Uganda's telecom-driven peaks.

Table 28: Return on Equity for Selected Listed Companies Across the Region

Uganda					
Counter	AIRTEL	BATU	CQCIL	MTNU	SBU
ROE (%)	222.2	23.4	21.8	53.6	23.3
Kenya					
Counter	BAT	KCB	EABL	Safari com	Stan Chart
ROE (%)	28.5	24.6	29.6	27.8	28.0
Tanzania					
Counter	CRDB	NMB	TPCC	TCC	TBL
ROE (%)	27.7	25	17.6	51.4	18.5

Source: Company Filings, CMA Database

4.9. Performance of Regional Capital Markets

This section covers the performance of regional equity markets. It provides insights into the equity's turnover, market capitalization and index levels on the Nairobi Securities Exchange, Rwanda Stock Exchange and the Dar es Salaam Stock Exchange.

4.9.1. Equity Market Activity

4.9.1.1. Equity Turnover

The Rwanda Stock Exchange (RSE) recorded a 63.9% decline in equity turnover during FY 2024/25, with trading value falling from US\$ 8.6 million in the previous year to US\$ 3.1 million. In contrast, market turnover increased in Uganda, Kenya, and Tanzania by 36.5%, 42.8%, and 5.5%, respectively. The growth in these markets was driven by increased investor confidence in the domestic economy, improved liquidity in the equity market, and higher participation from institutional and retail investors.

Table 29: Regional Equity Turnover (in US\$ million)

Securities Exchange	2020/21	2021/22	2022/23	2023/24	2024/25
USE	4.7	12.3	15.8	15.6	21.3
NSE	1,242.8	1,083.9	802.6	555.1	585.5
DSE	232.2	55.1	46.5	110.3	157.5
RSE	43.4	19.1	12.4	8.6	3.1

Source: DSE market reports, RSE market reports, USE market reports and NSE market reports

4.9.1.2. Market Capitalization

Domestic market capitalization across all regional securities exchanges increased during FY 2024/25, reflecting improved investor sentiment and stronger market fundamentals. The Nairobi Securities Exchange registered the highest growth, rising by 47.6% to US\$ 18.6 billion from US\$ 12.6 billion in FY 2023/24.

Table 30: Regional Domestic Market Capitalization (US \$ billion)

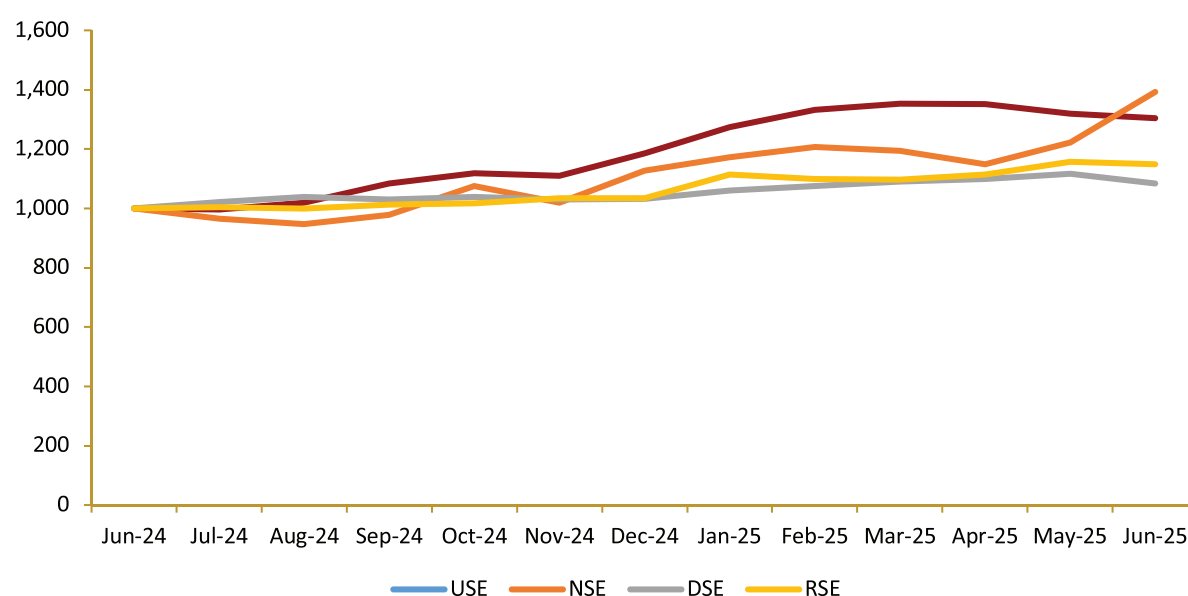
Securities Exchange	2023/24	2024/25	Change (%)
USE	2.8	3.9	39.3
NSE	12.6	18.6	47.6
DSE	4.7	4.9	4.3
RSE	0.61	0.7	16.7

Source: DSE market reports, RSE market reports, USE market reports and NSE market reports

4.9.1.3. Index Levels⁴

Regionally, the NSE All-Share Index rose by 36%, closing the financial year 2024/25 at 1,392 points from 1,023 points at the end of the financial year 2024/25. The changes in index level are reflective of the changes in domestic market capitalization, driven by similar factors.

Figure 6: Trends in Regional Share Indices (June 2024 – June 2025)⁵



Source: USE, RSE, DSE and NSE market reports

⁴ The indices have been rebased using the same start level of 1,000 points, to easily compare the performance of the indices

⁵ The indices have been rebased using the same start level of 1,000 points, to easily compare the performance of the indices

OUR REGULATORY MANDATE



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5.0 DELIVERING ON OUR REGULATORY MANDATE

During the year, the Authority continued to execute its statutory mandate as set out in the Capital Markets Authority Act, with all functions strategically aligned to the five core objects of the Authority. These objects guided our regulatory, supervisory, developmental and investor-focused interventions throughout the reporting period.

5.1. Promotion of Confidence in the Capital Markets

The Authority undertook a range of regulatory and market-development initiatives aimed at strengthening public trust in Uganda's capital markets. Key activities included the continuous development of all aspects of the market, including efforts to remove impediments to long-term investment and foster a conducive environment for market growth.

Through effective market regulation and maintenance of orderly, fair and efficient trading systems, the Authority enhanced predictability and integrity in the issuance and trading of securities. The implementation of regional and international standards and best practices further bolstered confidence by aligning Uganda's markets with global norms.

The Authority also strengthened cooperation with domestic, regional and international regulators to reinforce cross-border supervision, knowledge exchange and harmonisation of regulatory approaches. Public reports, policy advisories, and insights published during the year contributed to openness, accountability and transparency key ingredients in cultivating stakeholder confidence.

5.2. Ensuring Honesty and Transparency in Capital Markets Transactions

The Authority continued to ensure full transparency in capital markets transactions by approving prospectuses, offering documents and information memoranda to safeguard the accuracy and fairness of public disclosures.

We strengthened oversight through routine surveillance of securities trading, investigations into market

conduct, and supervision of licensed and approved intermediaries. The Authority also undertook inquiries into the affairs of market participants and addressed complaints related to potential breaches of the law.

In line with global transparency norms, the Authority cooperated with foreign regulators on information exchange and cross-border investigative matters. Additionally, we formulated principles and market-conduct guidelines, addressed conflicts of interest, and enforced anti-money laundering and counter-terrorism financing requirements. These measures contributed significantly to preserving the transparency and integrity of market transactions.

5.3. Carrying Out Investor Education

Investor education remained central to our mission to build an informed and financially empowered public. The Authority advanced this objective by publishing accessible information, reports and commentary aimed at increasing market awareness.

Structured stakeholder consultations, industry engagement, and broad outreach initiatives enabled practitioners, consumers and the general public to better understand regulatory policies, investment risks and opportunities. Principles and guidelines issued by the Authority also supported market participants in deepening industry knowledge and fostering responsible investing.

Through these efforts, the Authority contributed to the growth of a knowledgeable investor base that can participate more confidently in the capital markets.

5.4. Protection of Investors

Investor protection continued to underpin all regulatory and supervisory efforts of the Authority. This included direct protection through operation of the Investor Compensation Fund, ongoing surveillance of market activities, and regular monitoring of the solvency and financial health of licensed entities.

Licensing and supervision of market intermediaries including brokers, dealers, investment advisers, custodians, trustees, and exchanges ensured that only fit



and proper firms operate in the market and that they maintain high standards of conduct and professionalism.

During the year, the Authority carried out investigations, responded to complaints, published findings, and took enforcement action where necessary. This bolstered safeguards against fraud, insider trading, market manipulation and other abuses. The Authority further exercised its mandate to monitor takeovers and mergers, ensuring that such transactions are conducted transparently, fairly and in a manner that protects shareholder rights.

Through its anti-money laundering and counter-terrorism financing supervisory role, the Authority helped protect investors and the broader financial system from illicit activity.

5.5. Reduction of Systemic Risk

Reducing systemic risk remained a central regulatory priority. The Authority continued to ensure that the capital markets operate in an orderly and stable manner by regulating exchanges, central depositories,

clearing and settlement facilities, credit rating agencies and other systemically significant institutions.

Solvency monitoring of licensed firms, conflict-of-interest management, enforcement of market-integrity rules, and collaboration with regional and international regulators collectively helped to mitigate risks that could disrupt market stability.

The Authority also acted to freeze and trace assets where misconduct was detected, thereby preventing contagion and mitigating potential systemic threats. Continued alignment with East African Community frameworks further strengthened the region's resilience to cross-border risks.

Overall, the Authority's activities throughout the year were anchored in its statutory objects, ensuring that all regulatory, supervisory, developmental and educational functions contribute to a fair, transparent, stable and investor-friendly capital markets environment.

SUSTAINABILITY, RESILIENCE AND FUTURE READINESS

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6.0 SUSTAINABILITY, RESILIENCE AND FUTURE READINESS

This chapter explains how CMA integrates sustainability considerations into its regulatory and operational activities to ensure long-term value creation. It highlights initiatives related to economic, social, and environmental sustainability, capacity building, and innovation, and demonstrates how CMA is positioning itself and the capital markets sector for future resilience and growth.

6.1. Sustainability

Risk Based Supervision Framework Training

Members of the Market Supervision Department participated in a week-long capacity-building training held from 26th to 30th May 2025 at Admas Hotel, Entebbe. The training aimed to enhance supervisory skills, deepen regulatory knowledge, and strengthen the team’s ability to effectively oversee market activities in line with evolving industry standards.

CMA Uganda, we value our people and are committed to their growth. Investing in our team’s development ensures we remain effective, responsive, and aligned with global regulatory standards.

6.2. Corporate social responsibility



CMA hosts the CFA Research Challenge Local Finals in February, 2025 with participants from universities in Kenya, Uganda, Rwanda, and Tanzania as a form of honing skills, critical thinking of the students in the financial world.

CMA Engages at Ntinda Connect Fellowship on Financial Freedom



On 16th May 2025, the Capital Markets Authority (CMA) participated in the Ntinda Connect Fellowship held at W.C. Ntinda under the inspiring theme, “Financial Freedom and Biblical Wealth Creation.” The event brought together thought leaders and financial experts to explore practical and faith-based approaches to wealth management and financial independence. Notable speakers included Tineyi Mawocha who was the keynote speaker. Panelists

included; Regional Director of Opportunity International Africa; Sekaran Vellasamy, Director at Malaysia Furnishing; Tonny Mugisha, Senior Financial Advisor at Elton Capital; and Mr. Denis Kizito, CMA's Director of Market Supervision. Mr. Kizito shared valuable insights into the role of capital markets in building long-term wealth and empowering individuals to make informed investment decisions. The fellowship offered a unique platform for dialogue on aligning financial literacy with values-driven investment strategies.

Celebrating Our Women: CMA Hosts Mother's Day Lunch



On 14th May 2025, the Capital Markets Authority (CMA) Uganda hosted a special Mother's Day lunch in honour of the incredible women at the Authority. The event took place at Stone Haven Restaurant in Kololo, providing a relaxed and elegant setting for appreciation, reflection, and celebration. It was an opportunity to recognize the invaluable contributions of women at CMA—not just as professionals, but as mothers, mentors, and leaders. The lunch served as a moment of gratitude and connection, reinforcing the Authority's commitment to fostering a supportive and inclusive workplace culture.

CMA Uganda Engages Stakeholders at Corporate Games 2025



On May 11th, CMA Uganda proudly participated in the Corporate Games held at the former Gems Cambridge International School field. Represented on the football pitch, the CMA team showcased not only their athletic spirit but also their commitment to public engagement. The event provided a valuable opportunity to interact with a diverse range of stakeholders, creating awareness about the Authority's mandate and promoting smart investing. Through informal conversations and shared experiences, CMA continued to advance its mission of fostering financial literacy and trust in Uganda's capital markets.

ENTERPRISE RISK MANAGEMENT

RISK
ASSE

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7.0 ENTERPRISE RISK MANAGEMENT

The Authority manages risk through a structured enterprise-wide framework supported by strong oversight from the Audit and Risk Management Committee (ARMC). During the year, the Authority enhanced its risk capability through the development of a Corporate Risk Register, appointment of Directorate Risk Champions, and improvements in governance and internal control processes. Internal Audit's risk-based engagements provided independent insights that supported refinement of institutional policies, reinforcement of internal controls, and continuous strengthening of key operational processes. These collective efforts contributed to improved organisational resilience and better alignment between strategy and risk management.

7.1. Risk governance

The Authority manages risk through a structured enterprise-wide framework supported by strong oversight from the Audit and Risk Management Committee (ARMC). During the year, the Authority enhanced its risk capability through the development of a Corporate Risk Register, appointment of Directorate Risk Champions, and improvements in governance and internal control processes. Internal Audit's risk-based engagements provided independent insights that supported refinement of institutional policies, reinforcement of internal controls, and continuous strengthening of key operational processes. These collective efforts contributed to improved organisational resilience and better alignment between strategy and risk management.

7.2. Risk appetite

The Authority maintains a medium risk appetite that supports innovation, strategic execution, and supervisory enhancement, while applying prudent limits for areas that influence compliance, financial stewardship, and reputation. The refined Risk Appetite Statement provided clearer guidance for planning, decision-making, and prioritisation across directorates. It enabled balanced risk-taking in the development of governance tools, improvements in market supervision, and strengthening of internal operational processes.

7.3. Combined assurance

The Authority's combined assurance model was strengthened during the year, with coordinated oversight from Management, Risk Champions, Internal Audit, and External Audit. Internal Audit delivered its full annual plan and two special reviews, offering independent assurance across governance, financial management, procurement, communication processes, human resources, and supervisory functions. The ARMC used these assurance insights to guide improvements in policies, internal controls, and accountability structures. This coordinated assurance approach enhanced transparency, strengthened institutional systems, and improved confidence in the effectiveness of governance mechanisms.

7.4. Key risks

The Authority's combined assurance model was strengthened during the year, with coordinated oversight from Management, Risk Champions, Internal Audit, and External Audit. Internal Audit delivered its full annual plan and two special reviews, offering independent assurance across governance, financial management, procurement, communication processes, human resources, and supervisory functions. The ARMC used these assurance insights to guide improvements in policies, internal controls, and accountability structures. This coordinated assurance approach enhanced transparency, strengthened institutional systems, and improved confidence in the effectiveness of governance mechanisms.

7.5. Risk outlook FY2025/26

In the next financial year, the Authority will continue strengthening its risk maturity by embedding the Corporate Risk Register, implementing enhanced risk indicators, and deepening risk-based supervision. Directorate Risk Champions will play a key role in strengthening ongoing monitoring and escalation. Internal Audit will continue to provide independent assurance and insights on emerging risks, governance frameworks, and internal control systems. The ARMC will sustain oversight of the evolving risk environment, guiding efforts that support long-term institutional resilience and value creation.

7.6. Value Addition by the ARMC and Internal Audit

During the year, the ARMC and Internal Audit contributed significantly to strengthening governance, accountability, and institutional performance. High-level achievements included:

- Completion of the full risk-based audit plan and two special reviews, providing comprehensive assurance coverage.
- Independent insights that informed improvements in key governance instruments, including policies linked to whistleblowing, sanctions, supervision, and risk management.
- Strengthening of internal control environments across procurement, financial management, corporate reporting, human resource processes, and operational oversight.
- Enhanced Board decision-making through timely assurance reports that aligned risk, strategy, and resource allocation.
- Greater organisational efficiency through improved process discipline, documentation standards, and accountability mechanisms.
- Reinforcement of the Authority's compliance posture through assurance over adherence to statutory, governance, and policy requirements.
- Increased institutional risk maturity through insights that informed the Corporate Risk Register, governance reforms, and directorate-level risk ownership.

These contributions supported operational excellence, strengthened public accountability, and enhanced stakeholder confidence in the Authority's governance systems.

7.7. Corporate Reporting Integrity

The ARMC provided active oversight of governance and financial disclosures, ensuring accuracy and transparency. Internal Audit's independent reviews strengthened the reliability of reporting processes, supported refinement of documentation standards, and informed development of the integrated reporting roadmap. These improvements enhanced the Authority's overall reporting quality.

7.8. Auditor Independence and Quality

Internal Audit maintained full independence and objectivity throughout the year, reporting functionally to the Audit and Risk Management Committee (ARMC). The Committee provided robust oversight of audit planning, resourcing, and follow-up, ensuring that assurance activities remained aligned to organisational priorities and emerging risks. Through this governance structure, Internal Audit applied a structured, risk-based methodology consistent with global standards, delivering timely insights that supported improvements in governance, financial management, procurement efficiency, and operational processes across the Authority.

To strengthen audit quality, the Unit continued to implement internal quality assurance measures aligned to the Global Internal Audit Standards. Post-engagement feedback surveys were administered for all completed audits to assess effectiveness, stakeholder engagement and opportunities for enhancement. The Unit also undertook a structured gap analysis against the 2024 IIA Standards to guide readiness for the upcoming external quality assessment. These initiatives reflect the Authority's ongoing commitment to audit excellence and continuous improvement, supported by plans for audit automation and enhanced data-driven assurance in future years.

7.9. Compliance Oversight

Compliance oversight was reinforced through coordinated monitoring by Management and independent assurance from Internal Audit. Regular reporting to the ARMC ensured adherence to statutory frameworks and governance standards, supporting ethical conduct and operational integrity across the institution.

7.10. ESG and Value Creation

The Authority continued laying the foundation for enhanced ESG integration through strengthened governance processes, improved stakeholder communication, and development of an integrated reporting framework. Actions across the six capitals supported long-term value creation and resilience.

GOVERNANCE AND ETHICAL LEADERSHIP

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8.0 GOVERNANCE AND ETHICAL LEADERSHIP

This chapter outlines CMA's governance framework, leadership structures, and ethical standards. It explains how oversight, accountability, and integrity are maintained through the Board, management, and assurance mechanisms, and how good governance supports effective regulation, stakeholder trust, and long-term value creation.

8.1. Regulatory framework

CMA is governed by the Board of Directors who are appointed by the Minister of Finance, Planning and Economic Development in accordance to Section 32 of the Capital Markets Authority Act Cap 64.

8.2. Corporate governance statement

The Board of the Capital Markets Authority reaffirms its commitment to the highest standards of corporate governance as the foundation for sustainable market integrity and stakeholder confidence. Guided by the statutory mandate stipulated under the Capital Markets Authority Act Cap 64. and the principles of accountability, transparency, and fairness, the Board recognizes that effective governance is not only a regulatory obligation but a critical guide in ensuring the Board's ability to play its role of providing strategic direction, safeguarding institutional credibility, and fostering a culture of integrity that supports Uganda's capital markets in delivering long-term value and prosperity for all stakeholders through promoting sustainable growth of the markets.

This Corporate Governance statement provides an overview of Authority's governance framework and how this framework supports the delivery of regulatory decisions and actions that consistently advance the interests of investors, issuers, market intermediaries, employees, and the wider public.

Duties and Responsibilities of the Board

The duties and responsibilities of the Board are prescribed under Section 35 of the Capital Markets Authority Act – which vests the Board with the responsibility for the general direction and supervision of the Authority. The Board is collectively responsible for the following:

- a) Review and approve strategic and operating plans, budgets, reports and audited financial statements of the Authority;
- b) Oversee the operations of the Authority to ensure competent and prudent management, planning, accounting and compliance with statutory and contractual obligations;
- c) Control, supervise and administer the assets of the Authority;
- d) Approve organizational structures of the Authority;
- e) Establish and approve rules of procedure for appointment, termination, discipline and terms and conditions of the Chief Executive Officer and the staff of the Authority;
- f) Monitor and supervise the implementation of this Act and other laws and regulations enforced by the Authority;
- g) Formulate principles and issue guidelines for the guidance of the securities industry;
- h) Create the necessary environment for the orderly growth and development of the capital markets;
- i) Advise the Minister on all matters related to this Act and the developments in the capital markets; and
- j) Perform any other function conferred or imposed by this Act or as may be necessary or incidental to giving full effect to this Act.

The Board Manual

In addition to the Act, the Board in line with Section 38 and Schedule 4 of the Act has adopted a Board Manual the operations of the Board. During the period under review the Board Manual was reviewed and amended twice update the statement of delegated Authority of the Board and enhance terms of reference for the standing committees as part of the continuous efforts to enhance Board efficiency and strengthen oversight capacity All Board Members must adhere to good corporate governance standards as prescribed in the manual. Instances of conflict of interest are addressed through disclosure whenever cases arise particularly so at the beginning of each meeting.

Board Composition

The Board of Directors is comprised of eleven members. Five members are ex-officio, by virtue of their public offices while six represent private sector interests. The roles of Chairman and Chief Executive Officer (CEO) are distinct. With the exception of the CEO, all members of the Board are Non-Executive Directors. The Board is assisted in its work by Committees which deliberate on matters before they are presented to the full Board.

Appointments

There were no key changes in the Board composition during the year save that one member Mr. Mohammed Kaliisa who completed his 05-year term during the period under review was re-appointed to serve a second term effective xxx

Skills mix and diversity

The Board retains a diverse range of technical expertise and experiences. The appointing authority continues to recognize the importance of various backgrounds including age, gender, ethnicity, religion, education and skills in ensuring well-rounded perspectives during the Board decision-making processes. The skills and professional experience mix of the board members includes; business administration and management, global finance and investment law, accounting and investment advisory, law/ legal advisory business management and entrepreneurship, financial reporting and auditing. The Board skills matrix is up to date and additional necessary skills required to enrich the existent mix are under consideration

In terms of gender split, as at the end of the reporting period the 36% of Board members are female. Average age is xx

The composition of the Board as at 30th June 2025, is shown below:

	Board Member	Role
1	Mr. Saul Sseremba (Board Chairperson)	Chairperson & Representative member – Insurance Training College of Uganda
2	Mr. Joseph Enyimu	Representative of the PSST, Ministry of Finance, Planning & Economic Development
3	Dr. Martin Kyeyune	Representative Member – Uganda Manufacturers' Association
4	Ms. Sarah Arapta	Representative Member - Uganda Bankers Association
5	Mr. Arnold Bagubwagye	Representative of the Governor Bank of Uganda
6	Ms. Mercy K. Kainobwiso	Registrar General – Uganda Registration Services Bureau
7	Ms. Elizabeth Nakkungu	Representative of the Solicitor General
8	Mr. Mathias Nalyanya	Representative Member- Uganda Law Society
9	Mr. Mohamed Kaliisa	Representative Member- Uganda National Chamber of Commerce and Industry
10	Dr. Protazio Begumisa	Representative Member- Institute of Certified Public Accountants of Uganda
11	Ms Josephine Okui Ossiya	Chief Executive Officer

Appointment of the Board of Directors

The Minister of Finance, Planning and Economic Development appoints the Board of Directors. The Minister specifically appoints the Board Chairperson from among the members as provided for in Section 32 (2) of the CMA Act Cap 64. Board members are persons of high moral character, with experience and expertise in various fields such as law, finance, business, accounting, economics, investment, banking and administration.

Board Meetings

A Board calendar is in place and the Board meets at least once every three months to carry on the business of the Authority. However, the Board Committees meet from time to time depending on the urgency and volume of business, to deliberate on the various reports before they are presented to the full Board. During the year under review the full Board met six times.

A total of twenty- seven (27) Board and Committee meetings were held during the year and 05 matters were considered via round bin. Board and Board committee meetings during the year were hybrid – held in-person with an online option to due to ensure efficiency Comprehensive Board and Committee papers, comprising an agenda and formal reports and briefing papers are sent to Board members in advance of each meeting. Directors were also continually updated with written and verbal reports, from management. Emphasis on leveraging the use of technology to facilitate quick and effective decision making remained a critical focus area for the Board carried forward from 2023. Management utilized e-platforms to seek decisions for urgent matters via circular after provision of the relevant supporting documents giving the necessary information in a clear and concise manner to facilitate the decision-making process. Below is summary of the Board and Board committee meeting held during the reporting period and Directors' attendance.

S/N	Board Member	Board Meeting	LRAC	RMDC	ARMC	FHRC
1	Mr. Saul Sseremba (Board Chairperson)	6/6	N/A	N/A	N/A	N/A
2	Mr. Joseph Enyimu	5/6	2/4	4/4	N/A	0/7
3	Dr. Martin Kyeyune	3/6	N/A	3/4	N/A	4/7
4	Ms. Sarah Arapta	4/6	N/A	N/A	N/A	7/7
5	Mr. Arnold Derek Bagubwagye	4/6	N/A	3/4	6/6	N/A
6	Ms. Mercy Kainobwiso	1/6	1/4	N/A	2/6	N/A
7	Ms. Elizabeth Nakkungu	6/6	3/4	N/A	N/A	5/7
8	Mr.Mathias Nalyanya	5/6	3/4	N/A	3/6	N/A
9	Mr. Mohamed Kaliisa	3/6	N/A	0/4	N/A	N/A
10	Dr. Protazio Begumisa	6/6	N/A	N/A	6/6	7/7
12	Ms. Josephine Okui Ossiya	4/6	3/4	3/4	6/6	7/7

KEY

LRAC: Legal & Regulatory Affairs Committee

RMDC: Research & Market Development Co1mmittee

ARMC: Audit & Risk Management Committee

FHRC: Finance, Human Resources & Administration Committee

Board Effectiveness

Board performance review

The Board charter requires evaluation of the Board's performance at least every two years. During the period under review a Board evaluation exercise was undertaken by the Institute of Corporate Governance Uganda (ICGU). The exercise assessed the Board's collective performance, the effectiveness of its committees, and the contribution of individual members.

The Board's overall performance was rated Good at 81%, with particular strengths in Board organisation, meeting processes, and constructive interaction with management. These results affirm that the Authority's governance framework is robust and aligned with best practice.

Board Committees achieved a **Very Good** rating at **92%**, with “Excellent” scores for mandate clarity and execution. This underscores the committees’ critical role in driving effective oversight and advancing the Authority’s strategic priorities.

The average individual score was **Good** at **76.3%** with Directors demonstrated strong attendance and compliance, but the evaluation highlighted opportunities to strengthen participation in decisionmaking, courage to express opinions and understanding of legal/ethical responsibilities.

The evaluation highlighted opportunities to strengthen Board responsibilities and reporting, particularly in:

- a. Aligning operating and capital budgets with strategic objectives.
- b. Establishing clear performance benchmarks.
- c. Enhancing risk oversight and crisis preparedness.

The Board has embraced these findings as part of its longterm value creation agenda. Targeted development programmes, enhanced orientation, and structured opportunities for deeper participation will be implemented to improve performance. The next evaluation is scheduled to be conducted in FY 2024/2025.

Conflict of interest management

In keeping with their fiduciary responsibility, Directors have a duty to avoid conflict of interest. Board members are required in every meeting to declare any interest in relation to any item on the agenda that is or could result in a conflict of interest. All declarations are documented and where an interest is declared, the declaring Director is required to exclude themselves from participating in making any decision in respect of a matter in which they are conflicted.

Board Training

The work of the Board is to generally provide oversight over our activities. However, this also calls for a good understanding of the nature of the operations of the regulator. Therefore, continuous training and exposure is a very vital ingredient to ensuring effectiveness of the board.

During the year under review, the board members received continuous development and exposure on issues pertinent to capital markets which was done

during the Board retreat held during the year and select board members undertook had specific training opportunities during the period.

Delegated responsibilities of the Board Committees

Section 35(3) of the Capital Markets Authority Act Cap 64. permits the Board to delegate any of its functions to a committee of the Board as it may deem necessary

The Board has delegated to 04 standing Committees the responsibility for maintaining effective oversight in relation to: Audit and Risk management (Audit and Risk Management Committee), Finance, Human Resources and Administration (Finance, HR and Administration Committee), regulatory compliance (Legal and Regulatory Affairs) market development (Research and Market Development Committee)

All the above Committees have clear the terms of reference stipulated in the Bard Manual The Committees comprise Board Members with pertinent expertise in the various areas in order to maximize technical capability at the Committee level where issues are dealt with in depth. Committees are permitted under Section 27(1) of the CMA Act to co-opt a person assist in the performance of their delegated functions subject to the approval of the Board.

The Quorum for each Committee is at least half of the appointed Members. Each Committee determines its own procedures and is guided by the terms of reference stipulated in the Board Manual.

a) Legal & Regulatory Affairs Committee

The purpose of the Legal & Regulatory Affairs Committee is to oversee the development of an appropriate legal and regulatory framework for the capital markets industry. The Committee also reviews technical applications to the Authority and oversee the supervision of the market, Implementation and Enforcement of compliance matters by the Authority

During the period under review, the committee met four times and considered various approvals and licenses including; Fund Manager’s License to Asigma Capital Advisory Services Limited, Dealer Licenses to DFCU Bank Uganda Ltd, Housing Finance Bank Uganda Ltd, Stanbic Bank Uganda Ltd, ABSA Bank Uganda Ltd & Centenary Rural Development Bank Ltd, Unit Trust Scheme License to SBG Securities Uganda Ltd for a Fixed Income Dollar Fund; Development of the Legal Framework to include circulation of the Draft Collective Investment Schemes (Investor

Compensation Fund) Regulations, 2025 for stakeholder consultation. The Committee also considered the approval of the Capital Markets Authority Regulatory Sandbox Guidelines which have since been rolled out to the market for purposes of operationalizing the CMA Regulatory Sandbox.

b) The Finance, Human Resources & Administration Committee

The purpose of the Committee is to issue guidance to the Board on matters relating to Finance and Human Resource. The Committee assists the Board in formulation of policies that are geared towards the recruitment, retention and development of qualities personnel to discharge the functions of the Authority.

During the period under review, the committee met seven times and considered various issues including; Renewal of employment contracts, CMA Budget Framework Paper FY 2025/2026, and Quarterly HR & Administration Report, quarterly budget performance reports and undertook a comprehensive review of Management’s proposals of amendments to the Human Resource Manual of the Authority.

c) The Audit & Risk Management Committee

The Audit and Risk Management Committee plays a critical role in the corporate governance structure by overseeing internal controls, accountability reporting structures and risk management in performing its duties, the committee maintains effective working relationships with the Board of Directors, Management and External Auditors.

This committee held six meetings during the period under review to consider the internal audit strategic plan for the period FY 2025/26 to 2029/30, the internal audit work plan the internal audit quarterly reports and the enterprise risk management framework and consolidated risk register.

d) Research & Market Development Committee

The role of the Research and Market Development Committee is to assist management and the board in the formulation of policies that are geared towards research and market development: This includes; review of policy papers, research notes and papers and review of public education proposals.

The committee held four meetings during the period under review and considered the proposal for the public education strategy FY 2025/26 to FY 2029/30.

Attendance of committee meetings is indicated under table 1

Remuneration of the Board

There were no changes implemented in the Board remuneration structure or rates during the period. The remuneration structure provides for a monthly retainer and sitting allowances per meeting. The Board remuneration determined by the Minister of Finance, Planning and Economic Development. The current approved rates are disclosed below:

Board Member	Retainer (Gross) (UGX)	Sitting Allowance (Gross) (UGX)
Chairperson	3,000,000	1,000,000
Other members	2,600,000	750,000

The Board Secretary

The Board Secretary (Director, Legal and Board Affairs), is responsible for the administration of the Board proceedings, the provision of administrative and secretarial services as well as legal advice to the Board, the Chairperson, the Chief Executive Officer and the Board Secretary ensures that the agenda of the Board is in tandem with CMA priorities. During the period under review the Board Secretary worked closely with the Chairperson to ensure meetings were well organized and records well kept.

8.3. Major achievements of the board

8.4. Members of the Board



Mr. Saul Sseremba
 Chairperson of the Board of Directors



Ms. Josephine Okui Ossiya
 CEO (effective 1st February 2024)



Mr. Joseph Enyimu
 Ex Officio Member – Office of PSST, Ministry of Finance, Planning & Economic Development



Mr. Arnold Bagubwagye
 Ex Officio Member- Office of the Governor Bank of Uganda (effective 14th November 2023)



Ms. Mercy Kainobwisho
 Ex Officio Member- Registrar General Uganda Registration Services Bureau



Dr. Martin Kyeyune
 Representative Member - Uganda Manufacturers Association



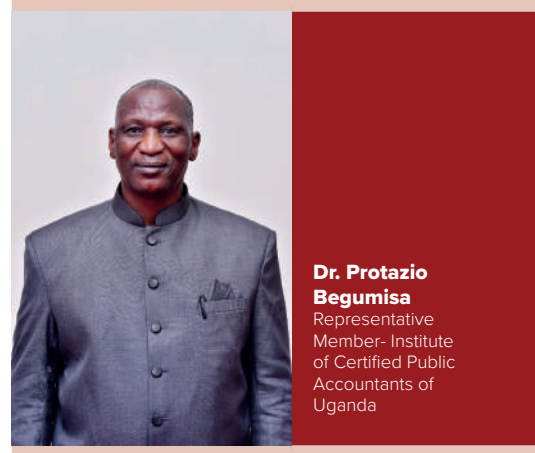
Ms. Elizabeth Nakkungu
 Ex Officio Member – Office of the Solicitor General



Ms. Sarah Arapta
 Representative Member - Uganda Bankers Association



Mr. Mathias Nalyanya
Representative Member- Uganda Law Society



Dr. Protazio Begumisa
Representative Member- Institute of Certified Public Accountants of Uganda



Mr. Mohamed Kaliisa
Representative Member- Uganda National Chamber of Commerce and Industry.

8.5. Secretary to the Board

Section 36 of the Capital Markets Authority Act Cap 64 is to the effect that the Board shall appoint a Secretary to the Board on such terms and conditions as may be determined by the Board.

The board secretary ensures effective corporate governance by managing board logistics including agendas, meetings, minutes, and records, ensuring legal/regulatory compliance, facilitating communication between board, management, and stakeholders, and advising on governance best practices, making them a vital information hub and organizer for smooth board operations and decision-making. The Authority's Secretary to the Board during the Financial Year 2024/25 was Ms. Miriam Ekirapa Musaali.

The Board Secretary, Ms. Miriam Ekirapa Musaali holds a Master's of Law degree specialising in commercial law (2006), a Post Graduate Diploma in Legal Practice (2004), and Bachelor of Laws (2003).

8.6. Statement of the Board of Directors' responsibilities

In accordance with Section 35 of the Capital Markets Authority Act, Cap. 64, the Board of Directors is responsible for providing the overall strategic direction and exercising oversight and supervision over the affairs of the Capital Markets Authority. In discharging this mandate, the Board undertakes to:

- o review and approve strategic and operating plans, budgets, reports and audited financial statements of the Authority;
- o oversee the operations of the Authority to ensure competent and prudent management, planning, accounting and compliance with statutory and contractual obligations;
- o control, supervise and administer the assets of the Authority;
- o approve organizational structures of the Authority;

- establish and approve rules of procedure for appointment, termination, discipline and terms and conditions of the Chief Executive Officer and the staff of the Authority;
- monitor and supervise the implementation of this Act and other laws and regulations enforced by the Authority;
- formulate principles and issue guidelines for the guidance of the securities industry;
- create the necessary environment for the orderly growth and development of the capital markets;
- advise the Minister on all matters related to this Act and the developments in the capital markets; and
- perform any other function conferred or imposed by this Act or as may be necessary or incidental to giving full effect to this Act.

This statement reflects the Board's commitment to effective governance, accountability, and the achievement of the Authority's statutory objectives.

8.7. Management and Staff

The Authority is led by the Chief Executive Officer (CEO) as stipulated by section 9 subsection 1 of the Capital Markets Authority Act Cap 64. Section 9 (5) further provides that the CEO shall, subject to the general direction and control of the Board, and except to the extent that the Board may otherwise pre-

scribe, be responsible to the Board for a number of functions that include the following;

- a) The direction and management of the affairs, operations and funds of the Authority;
- b) The exercise, discharge and performance of the objects, powers, functions and duties of the Authority;
- c) Carrying out and giving effect to the decisions of the Board; and
- d) The administration and control of the employees of the Authority.

Suffice to note is that the CEO, in accordance to section 9 (3) of the Capital Markets Authority Act Cap 64, shall hold office for five years and is eligible for re-appointment for one more term.

Section 9 (7) of the Capital Markets Authority Act Cap 64 provides that the Board may appoint such other officers and employees, as it considers necessary for the efficient discharge of the responsibilities and functions of the Authority and may delegate to the Chief Executive Officer any of its powers, functions and duties as it considers appropriate.

CMA's top management is comprised of the Chief Executive Officer, Director Research and Market Development, Director Legal and Board Affairs, Director Market Supervision, Director Corporate Affairs and Director Finance and ICT.

CMA MANAGEMENT TEAM



Ms. Josephine Okui Ossiya
Chief Executive Officer



Ms. Dorothy Nabirye Nyemera
Director Human Resources &
Administration



Ms. Miriam Ekirapa Musaali
Director Legal & Board Affairs



Mr. Dickson Ssembuya
Director Research & Market
Development



Mr. Denis Kizito
Director Market Supervision



Mr. Noah Matovu
Head of Finance

8.8. AUDITOR GENERAL'S REPORT TO PARLIAMENT



Report of the Auditor General on the Financial Statements of Capital Markets Authority for the Financial Year Ended June 30th June 2025 to the Rt Hon. Speaker of Parliament.

In my opinion, the accompanying financial statements of Capital Markets Authority for the financial year ended 30th June 2025 are prepared, in all material respects, in accordance with Section 49 of the Public Finance Management Act (PFMA), Cap 171, and the Financial Reporting Guide, 2024 as issued by the Accountant General.

Introduction

In accordance with Section 18 (1) of the National Audit Act (NAA), Cap 170, I report to you, based on my work described on the audit of Financial Statements that, except for the matters in Section 2 of this report and those raised below, whose effect has been considered in forming my opinion on the financial statements, the activities, financial transactions and information reflected in the financial statements that have come to my notice during the audit, are in all material respects, in compliance with the authorities which govern them.

Opinion

I have audited the financial statements of Capital Markets Authority for the financial year ended 30th June 2025, which comprise the Statement of Financial Position as at 30th June 2025, the Statement of Financial Performance, the Statement of Changes in Equity, and the Statement of Cash Flows, together with other accompanying statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Basis of Opinion

I conducted my audit in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Authority in accordance with the 1995 Constitution of the Republic of Uganda, the National Audit Act, Cap 170, the International Organization of Supreme Audit Institutions (INTOSAI) Code of Ethics, the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code), and other independence requirements applicable to performing audits of Financial Statements in Uganda. I have fulfilled my other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Uganda. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in my audit of the financial statements of the current period. I have determined that there are no key audit matters to communicate in my report.

Emphasis of Matter

Without qualifying my opinion, I would like to draw the readers' attention to the following matters which have been disclosed under Notes 26 and 28 to the financial statements of the Authority;

Non-Current Assets Valuation

I draw your attention to the Authority's reported value of property, plant and equipment worth UGX.3.485Bn disclosed in Note 26 to the financial statements. I noted that the assets being depreciated include those that were capitalised for the first time in the FY2023/24 at estimates and/or historical values as guided by the Accountant General. However, no professional valuation has been undertaken to date.

This implies that the carrying amounts of non-current assets may not fully reflect their fair value. I noted that the above was a result of a change in the Accounting policy to full adoption of the accrual basis of accounting, as guided by the Accountant General in the financial year 2023/24, as a Government commitment to adopt IPSAS.

The Accounting Officer acknowledged the finding.

Recommendation

I advised the Accounting Officer to complete the critical revaluation process to ensure accurate reporting, transparency, and alignment with best practices in public sector financial management.

Management Responses

The figures reported in the financial statements were prepared using a simplified valuation approach as recommended by the Accountant General. However, in accordance with audit guidance, the Authority has allocated funds in the current financial year to undertake a comprehensive professional valuation exercise.

Non-Establishment of the Capital Markets Tribunal

Capital Markets Authority Act Cap 64, Section 131(1) mandates the establishment and constitution of the Capital Markets Tribunal. Section 133(1) clearly outlines the critical functions of the Tribunal, including hearing and determining disciplinary matters, investor complaints, market conduct inquiries, appeals from Authority decisions, and claims for investor compensation.

I noted that the Capital Markets Tribunal had not yet

been established or constituted. The only evidence of action was a correspondence from the CEO to the Permanent Secretary/Secretary to the Treasury dated November 11th, 2024, concerning the Tribunal's establishment, indicating the process remains incomplete.

Failure to establish the Tribunal is attributable to bureaucratic processes between the Authority and the relevant Ministries.

The prolonged absence of the Tribunal creates a regulatory vacuum within the capital markets regime and constrains the requirement to hear and determine critical disciplinary, complaint, inquiry, and appeal matters. Further, the Authority's regulatory and enforcement actions lack a necessary judicial review mechanism, undermining investor confidence and exposing the securities market to unresolved disputes and misconduct.

Management acknowledged the recommendation, noting that under Section 131 (1) of the Capital Markets Authority Act, Cap 64, the responsibility to operationalize the Tribunal through member appointments lies with the Minister of Finance, Planning and Economic Development in consultation with the Judicial Service Commission. They further explained that, based on advice from the Attorney General and the Public Service, government is pursuing a rationalization initiative to amalgamate all statutory tribunals under the forthcoming National Tribunals Act and Management is therefore awaiting the outcome of these legislative and administrative reforms to guide the next steps.

Recommendation

I advised the Accounting Officer to liaise with the Permanent Secretary/Secretary to the Treasury and other relevant offices to expedite the process of establishing and constituting the Capital Markets Tribunal.

Management Responses

Pursuant to Section 131(1) of the Capital Markets Authority Act, Cap 64, the responsibility for operationalizing the Tribunal rests with the Minister of Finance, Planning and Economic Development, through the appointment of its members in consultation with the Judicial Service Commission. The Authority will continue to engage the Minister on this matter.

Absence of Regulations Governing Broker/Dealer License Deposits

CMA Act Cap 64, Section 57(1), (3), & (4)) requires the Authority to collect a deposit (cash or otherwise) from persons applying for a broker or dealer license.

These funds must be paid into a prescribed commercial bank. Crucially, the deposit lodged shall be applied by the Authority subject to and in accordance with regulations made under the Act.

The Authority collects these deposits (held in Stanbic Bank, AC no. 9030005654172, with a year-end balance of UGX.25Mn), and some collected funds have been invested. However, no regulations are in place to offer guidance or rules on the utilization, application, or management of these deposited funds.

The Authority operates the deposit scheme without the regulatory framework required by the CMA Act, and the absence of clear rules for utilizing these funds poses a serious risk of imprudent investment of public resources.

The Accounting Officer stated that in line with Section 57(4) of the CMA Act, the Authority will make the necessary regulatory provisions either through amendment of existing regulations or promulgation of new ones to ensure proper application of the security deposit and full compliance with the Act.

Recommendation

I advised the Accounting Officer to engage the Board and the legal team to immediately draft, approve, and gazette the regulations that stipulate the authorized

utility, investment parameters, and strict accountability procedures for the management of the deposits.

Management Responses

Section 57(4) of the Capital Markets Authority Act, Cap 64, requires that security deposits be applied in accordance with regulations made under the Act. The Authority will ensure compliance by amending existing regulations or introducing new ones as necessary.

In the interim, strong accountability mechanisms at both Management and Board levels ensure transparency and safeguarding of broker-dealer deposits. These funds are held in a standalone Standard Chartered Bank account with dual authorization for withdrawals, and are subject to Board reporting and oversight by Internal Audit and the Office of the Auditor General.

Edward Akol
AUDITOR GENERAL
KAMPALA

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9.0 Financial statements

9.1. Statement of Financial Performance

	Notes	Actual	Actual
		30 June 2025 (Shs)	30 June 2024 (Shs)
REVENUE			
Revenue from non-Exchange transactions			
Taxes		0	0
External Assistance		0	0
Transfers received from Treasury- UCF		0	0
Transfers received from the Contingencies Fund		0	0
Transfers received from other Government Units	1	9,243,457,000	8,244,457,000
Non-Tax revenue- non-Exchange	2	1,354,091,776	2,200,859,824
Sub-total Revenue from Non-Exchange transactions		0	0
Revenue from Exchange Transactions		0	0
Non-Tax Revenue- Exchange		0	0
Sub-total Revenue from exchange transactions		0	0
Total Revenue		10,597,548,776	10,445,316,824
EXPENSES			
Compensation of employees	3	5,833,586,452	5,383,764,434
Goods and services consumed	4	2,585,741,017	2,153,245,856
Depreciation expense	5	288,096,138	260,457,757
Impairment of property, plant, and equipment			
Subsidies			
Grants and other transfers			
Social benefits	6		8,141,753
Finance costs			
Bad debts expense			
Other expenses			
Total Expenses		8,707,423,607	7,805,609,800
Foreign Exchange gains/loss	7	272,004	(456,971)
Transfers to Treasury	8	1,354,091,776	(2,200,859,824)
Gain/ loss on asset revaluation			
Surplus/ Deficit for the year		535,761,389	439,304,171

9.2. Statement of Financial Position

	Notes	30 June 2025 (Shs)	30 June 2024 (Shs)
ASSETS			
Current Assets			
Cash and Cash equivalents	9	256,853,123	700,649,439
Prepayments and advances		0	0
Receivables		0	0
Inventories			
Non-current Assets			
Prepayments and advances			
Receivables			
Investments			
Property, Plant and Equipment	10	3,485,895,845	3,278,195,030
Investment property			
Intangible assets		70,977,000	94,636,000
Non-Produced Assets			
Total Assets		3,813,725,968	4,073,480,469
LIABILITIES			
Current Liabilities			
Payables	11	19,112,001	124,478,452
Deposits			
Short-term borrowings			
Pensions			
Non-current liabilities			
Payables			
Deposits			
Long-term borrowings			
Pensions			
Total liabilities		19,112,001	124,478,452
Net Assets		3,794,613,967	3,949,002,017
REPRESENTED BY			
Reserves		3,794,613,967	3,949,002,017

9.3. Statement of Changes in Net Assets/Equity

	Notes	30 June 2025 (Shs)	30 June 2024 (Shs)
At 1 July - net assets last financial year (B/F)		3,949,002,017	(5,295,941)
Less: Transfers to the UCF account (Prev year balances)		(700,649,439)	
+/- Balance sheet adjustments	12	10,500,000	3,514,993,787
Revaluation reserves			
Add: Surplus/(deficit) for the year		535,761,389	439,304,171
Closing net assets/ Net worth		3,794,613,967	3,949,002,017

9.4. Statement of cash flows

	Notes	30 June 2025 (Shs)	30 June 2024 (Shs)
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Revenue from operating activities (see below)</i>		9,243,457,000	8,244,457,000
Payments			
Compensation of employees	3	5,833,586,452	5,383,764,434
Goods and services consumed	4	2,566,629,016	2,028,767,404
Grants and Other Transfers			
Social benefits			8,141,753
Other expenses			118,295,000
Letters of credit receivable			
Other advances and prepayments			
Other Receivables			
Foreign Exchange loss/gain		272,004	(456,971)
Domestic arrears paid out during the year		124,478,452	5,295,941
Deposits paid out during the year			
Pension arrears paid during the year			
Losses of cash			
Total Payments for Operating activities		8,524,965,924	7,543,807,561
Net cash inflows/(outflows) from operating activities		718,491,076	700,649,439
CASH FLOWS FROM INVESTING ACTIVITIES			0
Purchase of property, plant and equipment		461,637,953	0
Purchase of Non- Produced Assets			0
Purchase of investments			0
Proceeds from sale of property, plant and equipment			0
Proceeds from the sale of Non-Produced Assets			0
Proceeds from sale of investments			0

	Notes	30 June 2025 (Shs)	30 June 2024 (Shs)
Net cash inflows/(outflows) from investing activities		461,637,953	0
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance Costs			0
Proceeds from external borrowings			0
Repayments of external borrowings			0
Proceeds from other domestic borrowings			0
Repayments of other domestic borrowings			0
Net cash flows from financing activities		0	
Net increase (decrease) in cash and cash equivalents		256,853,123	700,649,439
Total Revenue as per Statement of Financial Performance		10,597,548,776	10,445,316,824
Add : Advances recovered during the year			
: Revenue receivable collected during the period			
: Deposits received			
Total Revenue		10,597,548,776	10,445,316,824
Less: Grants received in Kind			
Revenue in Kind (Tax waivers)			
Transfers to Treasury	20	(1,354,091,776)	(2,200,859,824)
Revenue Receivable for the reporting period			
Total revenue received for Cash flow statement purposes		9,243,457,000	8,244,457,000

9.5. Statement of Appropriation based on Classification of Expenditure by Nature

	Initial Budget (Shs) (a)	Adjustments (Shs) (b)	Revised Budget (Shs) (c)=(a)+(b)	Actual Performance (Shs) (d)	Variance: (e)=(c)-(d)	Variance Percentage [(e)/(c)]
Revenue						
Taxes						
External Assistance						
Transfers received from Treasury- UCF						
Transfers received from the Contingencies Fund						
Transfers received from other Government Units	9,244,455,000	0	9,244,455,000	9,243,457,000	998,000	0.01%
Non-Tax Revenue	6,088,000,000	0	6,088,000,000	1,354,091,776	4,733,908,224	77.76%
Total Revenue	15,332,455,000	0	15,332,455,000	10,597,548,776	4,734,906,224	77.77%
Expenditure by Nature						
Compensation of employees	5,960,267,302		5,960,267,302	5,833,586,452	126,680,850	2.13%

	Initial Budget (Shs) (a)	Adjustments (Shs) (b)	Revised Budget (Shs) (c)=(a)+(b)	Actual Performance (Shs) (d)	Variance: (e)=(c)-(d)	Variance Percentage [(e)/(c)]
Goods and services consumed	2,878,577,698		2,878,577,698	2,566,629,016	311,948,682	10.84%
Grants and other transfers						
Social benefits						
Finance costs						
Other expenses				0	0	
Purchase of Property Plant and Equipment	405,610,000	0	405,610,000	461,637,953	-56,027,953	-13.81%
Purchase of Non-Produced Assets						
Domestic arrears paid			0	124,478,452	-124,478,452	
Pensions arrears paid						
Total expenditure	9,244,455,000		9,244,455,000	8,986,331,873	258,123,127	2.79%
Foreign exchange (gain)/ loss			0	272,004	-272,004	
Transfers to Treasury	6,088,000,000		6,088,000,000	1,354,091,776	4,733,908,224	77.76%
Net Expenditure	0		0	256,853,123	-256,853,123	-3%

9.6. Statement of Appropriation based on the Classification of Expenses by Programmes

	Initial Budget (a) (Shs)	Adjustments (b) (Shs)	Revised Budget (c)=(a)+(b) (Shs)	Actual Performance (d) (Shs)	Variance: (e)=(c)-(d)	Variance Percentage [(e)/(c)]
Revenue						
Taxes						
External Assistance						
Transfers received from Treasury- UCF						
Transfers received from the Contingencies Fund						
Transfers received from other Government Units	9,244,455,000	0	9,244,455,000	9,243,457,000	998,000	0.01%
Non-Tax Revenue	6,088,000,000	0	6,088,000,000	1,354,091,776	4,733,908,224	77.76%
Total Revenue	15,332,455,000	0	15,332,455,000	10,597,548,776	4,734,906,224	77.77%
Expenditure by Programmes						
Agro-Industrialization						
Mineral Development						
Sustainable Petroleum Development						
Manufacturing						
Tourism Development						
Natural Resources, Env't, Climate Change, Land & Water Mgt						

	Initial Budget (a) (Shs)	Adjustments (b) (Shs)	Revised Budget (c)=(a)+(b) (Shs)	Actual Performance (d) (Shs)	Variance: (e)=(c)-(d)	Variance Percentage [(e)/(c)]
Private Sector Development	9,244,455,000	0	9,244,455,000	8,986,331,873	258,123,127	2.79%
Sustainable Energy Development						
Integrated Transport Infrastructure and Services						
Sustainable Urbanisation and Housing						
Digital Transformation						
Human Capital Development						
Innovation, Technology Development and Transfer						
Public Sector Transformation						
Community Mobilization and Mindset Change						
Governance And Security						
Regional Balanced Development						
Development Plan Implementation						
Administration Of Justice						
Legislation, Oversight and Representation						
Total expenditure	9,244,455,000	0	9,244,455,000	8,986,331,873	258,123,127	3%
Foreign exchange (gain)/ loss				272,004	-272,004	
Transfers to Treasury	6,088,000,000	0	6,088,000,000	1,354,091,776	4,733,908,224	77.76%
Net Expenditure	0	0	0	256,853,123	-256,853,123	-3%

9.7. Notes to the financial statements

Note 1: Transfers received from Other Government Units

Comprise funds appropriated under one vote but transferred to another vote for execution of the intended activities. For instance, road maintenance funds, grants recognized by Treasury but transferred to other executing MALGS, etc

	30 June 2025	30 June 2024
	(Shs)	(Shs)
Transfers received from other Gov't Units (MoFED)	9,243,457,000	8,244,457,000
Total	9,243,457,000	8,244,457,000

Note 2; Non-Tax Revenues: Non-Exchange Transactions

Comprise non-tax revenues from non-exchange transactions collected during the year as follows:

	30 June 2025 (Shs)	30 June 2024 (Shs)
Administrative fees and licenses	360,984,400	201,200,000
Court fines and Penalties		
Other fines and Penalties	5,007,337	
Other transfers- Donations		399,659,824
Miscellaneous Revenue	988,100,039	1,600,000,000
Total Non-Tax Revenue	1,354,091,776	2,200,859,824

Note 3: Compensation of Employees

Employee costs principally comprise:

	30 June 2025 (Shs)	30 June 2024 (Shs)
Wages and salaries	5,357,236,381	4,931,728,243
Social contributions	476,350,071	452,036,191
Other employment costs		
Total employee costs.	5,833,586,452	5,383,764,434

Note 4: Goods and Services

Expenditure on goods and services during the year principally comprise the following:

	30 June 2025 (Shs)	30 June 2024 (Shs)
General use of goods and services	1,011,033,404	1,237,653,047
Communications	173,641,308	47,068,595
Utility and property expenses	33,332,000	41,095,060
Supplies and services	3,025,000	2,708,100
Professional services	517,441,467	216,910,000
Insurances and licenses	93,386,031	78,935,238
Travel and transport	725,158,287	489,318,445
Maintenance	28,723,520	39,557,371
Inventories	0	0
Total cost of goods and services	2,585,741,017	2,153,245,856

Note 5: Depreciation/ Amortization

	30 June 2025 (Shs)	30 June 2024 (Shs)
Buildings and Structures	52,010,000	51,800,000
Transport equipment	93,214,911	93,214,911
ICT equipment	62,062,653	47,396,172
Other machinery & equipment	7,545,816	6,723,256

	30 June 2025 (Shs)	30 June 2024 (Shs)
Other fixed assets	49,603,757	37,664,418
Intangible Assets	23,659,000	23,659,000
Total	288,096,138	260,657,757

Note 6: Social Benefits

Social benefits paid during the year comprise:

	30 June 2025 (Shs)	30 June 2024 (Shs)
Pensions and Gratuity	0	0
Other Social benefits	0	8,141,753
Total social benefits	0	8,141,753

Note 7: Foreign Exchange Gains and Losses

During the year, foreign exchange losses and gains were as follows:

	30 June 2025 (Shs)	30 June 2024 (Shs)
Realized loss /gain (SFP)	272,004	(456,971)
Unrealized loss /gain (SCE)		
Net foreign exchange gains / losses	272,004	(456,971)

Note 8: Transfers to Treasury

These comprise:

	30 June 2025 (Shs)	30 June 2024 (Shs)
Transfers to Treasury- NTR	1,354,091,776	2,200,859,824
Transfers to Treasury- Others		0
	1,354,091,776	2,200,859,824

Note 9: Cash and cash equivalents

	30 June 2025 (Shs)	30 June 2024 (Shs)
DOMESTIC		
Revenue accounts		
Expenditure accounts	256,853,123	700,649,439
Project accounts		
Collection accounts		
Cash in transit		
Cash at hand- Imprest		
Other holding Accounts		
Total cash and bank balances	256,853,123	700,649,439

Note 10: Property, Plant and Equipment

	Cost (Shs)	30 June 2025 Acc. Depreciation (Shs)	30 June 2025 Impairment (Shs)	30 June 2025 Net Book Value (Shs)	30 June 2024 Net Book Value (Shs)
Buildings and Structures	2,600,500,000	103,810,000		2,496,690,000	2,538,200,000
Transport equipment	790,570,607	186,429,822		604,140,785	372,859,645
ICT equipment	310,313,264	109,458,825		200,854,439	189,584,689
Other machinery & equipment	37,729,082	14,269,073		23,460,009	26,893,026
Other fixed assets	248,018,787	87,268,175		160,750,612	150,657,670
Heritage Assets				0	
Work in Progress ⁶ [26d]				0	
Sub -Total Produced assets [26(a)]	3,976,631,740	501,235,895		3,485,895,845	3,278,195,030
Investment properties [26(b)]				0	
Intangible Assets [26(c)]	118,295,000	47,318,000		70,977,000	94,636,000
Total pro	4,094,926,740	548,553,895		3,556,872,845	3,372,831,030

Note 11: Payables

These are principally accounts payables outstanding at the year-end and comprise:

	30 June 2025 (Shs)	30 June 2024 (Shs)
Trade Creditors		0
Taxes payable		0
Other accounts payables	19,112,001	124,478,452
Total payables	19,112,001	124,478,452

Note 12: Adjustments to reserves

This includes adjustments if any made on assets (cash and cash equivalents, prepayments and advances, receivables, investments, investment properties, non-produced assets) and liabilities (borrowings, payables, deposits, pension and gratuity liabilities)

⁶ Work in Progress category of assets refers to assets under construction or assets for which partial payments have been made. This category of assets is not depreciated.

	Notes	Opening balance 1 st July 2024 (Shs)	Adjustments to the opening balance including asset dis- posals (Shs)	Transfers to UCF (Prior year balance) (Shs)	Recovery or pay- ments towards the opening balance (Shs)	Asset Additions for the period (Shs)	Depreciation, Net asset or liability acquired/ incurred during the year (Shs)	Closing balance 30 June 2025 (Shs)
ASSETS								
Cash and Cash equivalents	9	700,649,439		(700,649,439)		256,853,123		256,853,123
Prepayments and advances								
<i>Letters of Credit</i>								
<i>Prepayments</i>								
<i>Other advances</i>								
Receivables								
<i>Accrued Revenue</i>								
<i>Loans</i>								
<i>Other receivables</i>								
Investments								
PPE	10	3,278,195,030	10,500,000			461,637,953	(264,437,138)	3,485,895,845
Investment Prop- erties								
Intangible Assets		94,636,000					(23,659,000)	70,977,000
Non-Produced assets								
LIABILITIES								
Payables	11	124,478,452			(124,478,452)		(19,112,001)	(19,112,001)
Deposits								
Borrowings								
Pensions								
Total		4,197,958,921	10,500,000	(700,649,439)	(124,478,452)	718,491,076	(307,208,139)	3,794,613,967

Appendix: List of Licensed Persons

This is a list of persons approved and licensed by the Capital Markets Authority to provide various services related to the capital markets industry in Uganda at the end of FY 2023/24.

Firm	License Held	Address	Contact Person
ALTX East Africa Ltd	Stock Exchange	Plot 1 Mackenzie Close, Kololo P. O. Box 40138 Kampala, Uganda Tel: 0790-536781/ 0312-209600 Email: info@altxafrica.com	Mr. Joseph Kitamirike
Uganda Securities Exchange	Stock Exchange, Securities Central Depository	4th Floor, Block A, North Wing Plot 3-5, UAP Nakawa Business Park P. O. Box 23552, Kampala, Uganda Tel: 0312-332824 Email: info@use.or.ug	Mr. Paul Bwiso
USE Commodities Exchange Limited	Commodities Exchange	4th Floor, Block A, North Wing Plot 3-5, UAP Nakawa Business Park P. O. Box 23552, Kampala, Uganda Tel: 0312-332824 Email: info@use.or.ug	Mr. Paul Bwiso
ALTX Clearing Ltd	Securities Central Depository	Plot 1 Mackenzie Close, Kololo P. O. Box 40138 Kampala, Uganda Tel: 0790-536781/ 0312-209600 Email: info@altxafrica.com	Mr. Joseph Kitamirike
Asigma Capital Advisory Services Ltd	Investment Adviser	First Floor, Legacy House Plot 38B, Windsor Crescent, Kololo P. O. Box 2841 Kampala, Uganda Tel: 0392159560 E-mail: info@asigmacapital.com	Mr. David Nanambi
Baroda Capital Markets Limited	Stock Broker	Plot 18 Kampala Road P. O. Box 7197, Kampala, Uganda Tel: 0414-233680/3 Fax: 0414-258263 Email: bcm.Ugx@bankofbaroda.com	Mr. Mohan Prashantam
BIK Capital Limited	Stock Broker	Plot 78, First Floor, Media Plaza, Kira Road, Kampala, Uganda Tel: 0780 142375/774 997424 Email: info@bikcapital.com	Mr. Joseph Bakkabulindi
Blue Solitaire Investments Limited	Investment Adviser	Plot 203 - Kirabo Complex, Bukoto-Kisasi Road, Kampala, Uganda P.O Box 1534 Kampala, Uganda Tel: 0752711660 Email: jatin@blue-solitaire.com	Mr. Jatin B.K. Ghughu
Inua Capital Uganda Limited	Fund Manager	2 nd Floor, Studio House Bandali Rise, Bugolobi, Kampala Tel: 0772 972 227 Email: admin@inuacapital.co,	

Firm	License Held	Address	Contact Person
Britam Asset Managers Company (Uganda) Limited	Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager	Course View Towers, 1st Floor Yusuf Lule Road P.O Box 36583 Kampala, Uganda Tel: 0417-702600/ 0312-305600 Email: info@britam.com	Mr. Ronald Kasolo
Crested Stocks and Securities Limited	Stock Broker, Dealer, Investment Adviser	1st Floor Impala House Plot 13/15 Kimathi Avenue P. O. Box 31736, Kampala, Uganda Tel: 0414-230900 Email: info@crestedcapital.com	Mr. Robert Baldwin
Dyer and Blair Uganda Limited	Stock Broker	Ground Floor, Rwenzori House Plot 1 Lumumba Avenue P. O. Box 36620, Kampala, Uganda Tel: 0414-233050, 0312-265469 Email: uganda@dyerandblair.com	Ms. Esther Kakiiza
GenAfrica Asset Managers Uganda Ltd	Fund Manager	6th Floor, Aha Towers Plot 7, Lourdel Road, Nakasero P. O. Box 75200, Kampala Tel: 0414-252343/ 350 Fax: 0414-253344 Email: Uganda@genafrika.com	Mr. George Mulindwa
Goldkach Uganda Limited	Fund Manager	3rd Floor Kanjokya House Plot 90, Kanjokya Street Kampala, Uganda Tel: 0759-083314 Email: joluka@goldkach.com Contact: Mr. Julius Oluka	Goldkach Uganda Limited
ICEA Lion Asset Management (U) Ltd	Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager	2nd Floor Rwenzori Courts P. O. Box 33953, Kampala, Uganda Tel: 0414-347535, 0414-232337 Email: icea@africaonline.co.Ugx	Mr. Emmanuel Mwaka
KCB Bank Uganda Limited	Trustee – Collective Investment Schemes Custodian	7th Floor, Commercial Plaza Plot 7, Kampala Road P.O Box 7399, Kampala, Uganda Tel: 0417-118336, 0417-118280	Ms. Sheila Nyerwanire
PCP Uganda Limited	Fund Manager	Plot M697, Equata Building 2nd Floor UMA Show Grounds, Lugogo P. O. Box 15373, Kampala, Uganda Tel: 0312-264983/4 Fax: 0312-264985 Email: info@pearlcapital.net	Mr. Edward Isingoma Matsiko
PKF Consulting Limited	Investment Adviser	Plot 1B Kira Road Kalamu House P. O. Box 24544, Kampala, Uganda Tel: 0414-341523/5 Fax: 0414-251370, 0414-341371 Email: pkfkam@Ugx.pkfea.com	Mr. Innocent Dennis Dankaine

Firm	License Held	Address	Contact Person
Profin Group Uganda Limited	Investment Adviser	Bwindi Trust House, Room C1, Plot 1 P.O. Box 36697, Kampala. Katalima Crescent, Naguru. Tel: 0414-533261 Email: uganda@theprofin.com	Mr. Eric Duplessis
Utilis Ventures Limited	Investment Adviser	Plot 73, Bunyonyi Drive Kiswa Bugoloobi, Kampala, Uganda Tel: 0765972769 Email: support@level.africa	Mr. Abraham Banaddawa
Goldkach Uganda Limited	Fund Manager	Suite F3-F4, 3rd Floor Kanjokya House Plot 90, Kanjokya Street P. O. Box 500094 Kampala, Uganda Tel: 0759-083314 Email: joluka@goldkach.com	Mr. Julius Oluka
Asigma Capital Advisory Services Limited	Investment Adviser	First Floor, Legacy House, Plot 38B, Windsor Crescent, Kololo, P.O. Box 2841, Kampala, Uganda Tel: 0392159560 Email: info@asigmacapital.com	Mr. David Namambi
Agola Holdings Limited	Investment Adviser	Ntinda Kalinabiri, Wamala Road, P.O Box 24531, Kampala, Uganda Tel: 0782540805 Email: tabulino@yahoo.co.uk	Mr. Taban Lino Charles
Price water house Coopers Limited	Investment Adviser	10th Floor Communications House 1 Colville Street Kampala Tel: 0414-236018/ 233743 Fax: 0414-239153 Email: ug_general@pwc.com	Hilda Kamugisha
Regency Wealth Management Uganda Limited	Investment Adviser	5th Floor, Shumuk House, Office SH9 Kampala, Uganda Tel: 0312-314316/ 0791-224611 Email: matthew@regency-wealth.com	Mr. Matthew Turner
Sail Global Corp Limited	Investment Adviser	Plot 26, Golf Course Road P.O Box 6111 Kampala, Uganda Tel: 0414-696297 Email: info@sailglobalcorp.com	Mr. Ronald Kwesiga
Sanlam Investments East Africa Limited	Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager	1 Pilkington Road, 7th Floor, Workers House P. O Box 9831, Kampala Tel: 0414-340707/8/ 0312-265618 Fax: 0414-340750 Email: Mubbale.MUgxalya@sanlameastafrica.com	Mr. Dennis Mugalya
SBG Securities Uganda Limited	Stock Broker	Ground Floor, Crested Towers (Long) 17 Hannington Road, Kampala, Uganda Tel: 0312-224600, 0312-224985 Email: sbgqueries@stanbic.com	Mr. Grace Semakula

Firm	License Held	Address	Contact Person
Standard Chartered Bank Uganda Limited	Trustee – Collective Investment Schemes, Investment Adviser	Plot 5, Speke Road P. O. Box 7111, Kampala, Uganda Tel: 0313-294269, 0313294100 Email: ug.service@sc.com	Mr. Stanley Katwaza
UAP Financial Services Limited	Stock Broker, Fund Manager, Investment Adviser, Unit Trust Manager/ Collective Investment Scheme Manager	5th Floor, UAP Nakawa Business Park, (1st Tower) Plot 3-5 New Port Bell Road Tel: 0414-332700 Email: Zkisesi@uap-group.com	Mr. Zaccheus James Kiseesi
Housing Finance Bank	Custodian	Plot 4, Wampewo Avenue P.O Box 1539 Kampala, Uganda Tel: 0417-803000	Ms. Angela Ndawula
Xeno Investment Management Limited	Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager	1st Floor, Workers House, 1 Pilkington Road, Kampala, Uganda P.O. Box 2237, Kampala, Uganda Tel: 0392-177488, 0772-842100 Email: Uganda@myxeno.com	Mr. John Muhumuza Kamara
Chipper Technologies Uganda Limited	Stock Broker	Plot 6A, 7th Street Industrial Area, 1st Floor, SMS House, Kampala, Uganda Tel: 0200-935935 Email: uganda@chippercash.com	Mr. Dan Tumuramye
Rekindle Capital Limited	Authorised Corporate Director	Plot 2702 Block 244, Nyangweso Road, Off Kironde Tank Road, Tankhill Muyenga Kampala Tel:0772-744309 Email: jogwal@ligomarc.com	Mr. Joshua Ogwal
Old Mutual Rekindle Asset	Open-Ended Investment Company	Plot 2702 Block 244, Nyangweso Road Off Kironde Tank Road, Tankhill Muyenga Kampala Tel:0772-744309 Email: jogwal@ligomarc.com	Mr. Joshua Ogwal



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