



Capital Markets Quarterly Bulletin

Quarter ended September 2021

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List of Abbreviations and Acronyms

ALSI	All Share Index
AUM	Assets Under Management
BATU	British American Tobacco Uganda
BOBU	Bank of Baroda Uganda
BOU	Bank of Uganda
CBR	Central Bank Rate
CEO	Chief Executive Officer
CENT	Centum Investment Company Limited
CFO	Chief Finance Officer
CIS	Collective Investment Scheme
CMA	Capital Markets Authority
CQCIL	Cipla Quality Chemicals Limited
DFCU	Development Finance Corporation of Uganda
DPS	Dividend Per Share
DSE	Dar es Salaam Stock Exchange
EBL	Equity Bank Limited
FDI	Foreign Direct Investments
FY	Financial Year
IPO	Initial Public Offering
JHL	Jubilee Holdings Limited
KCB	Kenya Commercial Bank
LCI	Local Counter Index
NIC	National Insurance Corporation
NMG	Nation Media Group
NSE	Nairobi Securities Exchange

NVL	New Vision Limited
RSE	Rwanda Stock Exchange
SBU	Stanbic Bank Uganda
SCD	Securities Central Depository
UCL	Uganda Clays Limited
UGX	Uganda Shillings
UMEME	UMEME Limited
USE	Uganda Securities Exchange
US\$	United States of America Dollar
182D T-bill	182 Day Treasury Bill
1Q	First Quarter
2Q	Second Quarter
3Q	Third Quarter
4Q	Fourth Quarter

Glossary of Terms Used

Assets Under Management	The total market value of the investments or assets that an entity manages on behalf of clients.
Balanced Fund	A CIS fund comprised of short, medium and long term interest-bearing investments plus equities.
CIS Manager	A licensed firm that markets and sells CIS units to potential investors. The role of the CIS manager is to decide, within the rules of the trust and the various regulations, which investments are included within the unit trust.
Collective Investment Scheme	An investment product that allows an investor to pool savings with other investors, creating a large pool of funds to be invested on their behalf by a professional CIS manager.
Corporate Bond	A security issued by a non-government entity borrowing from the public for a certain period of time, making periodic interest payment and repaying the principal amount borrowed at the end of the term.
Equity Fund	A CIS fund comprised of investments in only shares.
Initial Public Offering	A new issue of securities for the first time to the public.
Investment Adviser	A licenced person that makes investment recommendations or conducts securities analysis in exchange for a fee.
Money Market Fund	A CIS fund containing short and medium-term interest-bearing investments of 36 months or less.
Market Capitalization	The total market value of a company's outstanding shares or other securities in issue.
Stock broker	A licensed firm that buys and sells securities as an agent on behalf of clients and earns a commission.
Treasury Bill	A security issued by a government to borrow money from the public for one year or less. Treasury bills are issued in tenors of 91-days, 182-days, and 364-days.
Treasury Bond	A security issued by a government to borrow money from the public for more than one year. Treasury Bonds are issued in tenors of 2 years, 3 years, 5 years, 10 years, and 15 years.

Umbrella Fund

A CIS fund with any number of constituent sub-funds, providing the opportunity for unit holders to switch all or part of their investment from one sub-fund to another.

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Executive Summary

At the end of September 2021, CIS Managers had a total of UGX 857.3 billion in Assets under Management (AUM), representing an increase of 17.1% from UGX 731.9 billion registered at the close of the second quarter of 2021. This growth in AUM and clients can be attributed to increased awareness about the benefits of investing through the CIS vehicle among local investors. On the other hand, the total AUM for fund managers licensed by CMA grew by 3.8% from UGX 4 trillion at the end of June 2021 to close the third quarter of 2021 at UGX 4.2 trillion. The increase in AUM can be credited to the rise in value of the assets held and also recruitment of new members by schemes whose assets are under management.

Domestic market capitalization at the Uganda Securities Exchange (USE), which accounts for the value of locally listed stocks fell by 1.3% from UGX 4.33 trillion at the end of June 2021, to UGX 4.28 trillion at the end of the review period. This decline was mainly due to share price losses registered on seven locally listed counters NIC (-15%), CQCIL (-5%), NVL (-4.2%), UMEME (-4.1%), BOBU (-2.5%), DFCU (-1.4%) and SBU (-0.5%). The share prices have been affected by, among other things, the negative market sentiment owing to the effects of the Covid-19 pandemic. The lockdown measures announced in early June 2021 further led to low investor demand for stocks.

Equity turnover at the USE grew by 20.8% from UGX 5.9 billion registered in the second quarter of 2021 (2Q2021) to UGX 7.2 billion in the third quarter of 2021. Average turnover per session increased to UGX 111.2 million per session in the period under review, from UGX 103.6 million recorded in 2Q2021. The increase in value traded was driven by improved activity on UMEME and SBU counters in the period under review. The increased activity on the two counters can be credited to, among other things, increased domestic and foreign institutional investor activity in August after the Government eased the national lockdown measures.

The USE All Share Index (ALSI) gained 0.9% to close the third quarter of 2021 at 1,511.3 points from 1,498.22 points reported at the close of the previous quarter. The ALSI increased on account of gains registered on the share prices of four cross-listed stocks - Equity Bank, Centum Investment Company Limited, Jubilee Holdings Limited and Kenya Commercial Bank and one locally listed counter - Uganda Clays Limited. The USE Local Counter Index fell by 0.9%, closing the review period at 341.6 points from 344.76 points at the end of the second quarter of 2021. This decline was mainly due to share price losses registered on seven locally listed counters NIC (-15%), CQCIL (-5%), NVL (-4.2%), UMEME (-4.1%), BOBU (-2.5%), DFCU (-1.4%) and SBU (-0.5%).

On the economic outlook, Bank of Uganda's Monetary Policy Statement for August 2021 noted that the second Covid-19 wave and the associated containment measures

that were announced in early June had interrupted the economic recovery. It further indicated that the Covid-19 restrictive measures that remained in place will continue to weigh down economic activity, with economic growth projected in the range of 3.5 - 4% in the financial year 2021/22; a downward revision relative to the June 2021 projection. Economic growth is projected to return to above 6 - 7% in the FY 2024/25, indicating that activity is expected to remain well below the pre-pandemic level for an extended period. The outlook for Uganda's economy is however highly uncertain and is highly conditional on, among other things, the availability of vaccines, the potential emergence of vaccine-resistant virus strains and a balance between containment measures and economic recovery.

The capital markets are projected to register increased activity from both domestic and foreign institutional investors as the Government gradually eases the Covid-19 containment measures that were announced in early June 2021. The increased rollout of vaccines against Covid-19 is expected to stimulate further re-opening of the Ugandan economy allowing most sectors to fully open, thus supporting the re-entry of off-shore investors. It is also important to note that the anticipated listing of MTN Uganda on the USE before the end of the year is also expected to increase market activity.

1.0 Introduction

1.1 The Capital Markets Quarterly Bulletin

The Capital Markets Quarterly Bulletin covers developments in Uganda's capital markets industry. The quarterly bulletin provides insights into the Authority's regulatory affairs, the local capital markets industry performance and the performance of regional markets. This quarterly bulletin focuses on the period 1st July 2021 to 30th September 2021.

2.0 Regulatory Affairs

2.1 An Overview of Regulated Capital Markets Players

In carrying out its responsibilities, the CMA has approved and licensed different categories of market players as shown below.

Table I: Number of Regulated Capital Markets Players at the End of Each Quarter

Category	June 2021	Sept 2021
Fund Managers	7	7
Stock Brokers	8	9
Investment Advisors	9	8
CIS Managers	5	5
Unit Trust Schemes	16	16
Trustees	2	2
Stock Exchanges	2	2
Securities Central Depositories	2	2
Representative Licenses	35	36
Total	86	87

Source: CMA Market Supervision Department

Please see the Appendix for a comprehensive list of market players including the firm names, licences held, addresses and the contact persons.

2.2 Market Development Initiatives

2.2.1 Capital Markets Awareness

2.2.1.1 Sensitization of Potential Investors and Issuers

During the period under review, CMA continued with its investor education program which aims at creating awareness about capital markets among the public to drive market activity through Collective Investment Schemes (CIS). The program is conducted through external resource persons contracted by CMA to reach out to potential investors in the capital markets, with emphasis on investment through CIS. In the period under review, this effort was undertaken through television, radio and internet-based platforms. One radio talk show and a television talk show were held during the review period. The view is that with an enlightened general populace, demand for capital markets products - especially CIS, is expected to rise, leading to more market activity in Uganda's capital markets.

Additionally, as part of outreach efforts, CMA participated in a webinar organized by the National Social Security Fund, on 22nd September 2021. The webinar focused on intergenerational wealth transfer. During the webinar, CMA got the opportunity to have “squeeze backs” on its role and the various investment avenues in Uganda's capital markets exposed to an audience of 3,800 participants.

CMA also continued with its Issuer Resource Persons Program which seeks to increase the supply of securities in the capital markets. The program involves the use of external resource persons to reach out to key persons of prospective issuers to sensitize them on opportunities presented by market-based financing. A key milestone for Issuer Resource Persons is presenting to boards of prospective issuers on market-based financing. During the presentations, boards are sensitized on the different types of non-bank market-based financing, its merits, and the preparatory steps for accessing it. The resource persons are expected to tap into their networks to reach business owners and founders, CEOs, board members and CFOs in companies that show prospects of tapping into market-based financing. Since the launch of the program in May 2018, a total of 40 companies have been reached. A total of UGX 42 billion has been raised through the program by companies in the education; medical equipment; and microfinance sectors. During the review period, presentations were made to companies in the energy supplies and medi-care sectors.

Furthermore, the Authority in collaboration with CISI Kenya held a webinar under the theme “Effective capital raising towards capital market growth in East Africa”. The webinar, among other things, provided a platform to securities regulators within the region to showcase their initiatives towards facilitating efficient and effective capital raising within their markets and also reach out to practitioners and other key players within the market on their role towards fostering these initiatives. The

objective of the webinar was to provide a better understanding of effective capital raising towards capital market growth in East Africa.

2.2.1.2 Research and Knowledge sharing

During the period under review, one knowledge-sharing forum was held between CMA and CIS managers on 29th September 2021. The objective of such forums is to influence the thinking of CIS managers, discuss emerging issues and developments in the CIS sector and also share knowledge and best practices on what can be done to increase uptake of CIS products. The discussions of the September CIS managers' forum focused on, among other things, the key recommendations from the CMA initiated investor perception survey that were relevant to CIS managers, and also progress made with regards to setting up the CIS managers' Association. The key recommendations to the CIS Managers from the survey were: ensuring that reports to investors are sent out regularly; providing more interactive internet services such that investors can be able to access services anywhere; ensuring timely response to customer queries; and setting up offices outside Kampala. It is important to note that the Authority has placed focus on the growth of the CIS sub-sector, which it believes has immense potential to mobilize savings from Ugandans for investing.

2.3 Market Supervision Developments

2.3.1 Regulatory Compliance

2.3.1.1 Risk Profiling and Inspections for Stock Brokers

During the period under review, the Authority carried out risk profiling for stockbrokers. All stock brokerage firms submitted responses to risk profiling questionnaires sent out by the Market Supervision Department on 9th August 2021. The risk profiling exercise was completed on 28th August 2021. The responses to the questionnaire led to scores based on the Supervisory Attention Index.

The risk profiling exercise was followed by on-site inspections. For this period, two brokerage firms were inspected. The objective of the inspections was to ascertain whether or not the concerns that the supervision department picked up during the desktop reviews existed and if they did, what risks they posed to the brokers' conduct of business. The inspections covered elements of integrity and competence, management and corporate governance, financial resources, record keeping, internal audit oversight, know your client, order taking, client payments, equities and treasury bill investments, client loan applications and repayments and anti-money laundering compliance.

2.3.1.2 Stress Testing for CIS Managers

During the period under review, the market supervision department carried out stress tests for the CIS Managers. Stress testing is a key supervision component that helps the Authority in analyzing risk and keeping tabs on the growth in the market. The process involved reviewing and analyzing the CIS managers' financial statements, inflows and redemptions from the unit trust schemes, the top 15 investors per unit trust scheme, concentration risk in terms of investment undertakings or client concentration and also taking measurements on liquidity buffers of the CIS managers.

2.3.1.3 Quarterly Compliance Seminar

The CMA held a virtual compliance seminar on 30th September 2021. The focus for this quarter was Collective Investment Schemes and discussions revolved around the levels of compliance for the players under this category. Specifically, the seminar discussed the compliance challenges (non-compliance) noted from CIS players and also the need for compliance right from the application through the life of the business and at closure, where it arises.

The compliance seminar, among other things, provides a platform for market intermediaries to share concerns with the regulator and an opportunity for the Authority to highlight inspection findings of the market supervision department as well as receive feedback on its supervisory and compliance framework. The seminar was attended by CIS managers, trustees and custodians' representatives.

2.3.2 Applications and Licenses

In the quarter ended September 2021, CMA reviewed and approved one new application for the stockbroker license from Chipper Technologies Uganda Limited. The licensing of market intermediaries fulfils CMA's objective of diversifying the market intermediaries' base. This effort is expected to result in enhanced competition, helping bring costs for issuers and investors down as well as spur more innovation in Uganda's capital markets industry. In addition, during the period, the Authority received one application for an Investment Adviser license that is still under review.

2.3.3 Participation in the Technical Sub-committee meeting of the Financial Sector Stability Forum

The CMA participated in the Technical Sub-Committee meeting of the Financial Sector Stability Forum (FSSF) held on 3rd September 2021. The forum provides a platform for organizations that are responsible for macroeconomic management and financial sector regulation in Uganda to discuss issues pertaining to enhancing the stability of the financial sector, to share data and market intelligence and coordinate financial crisis management arrangements. The forum consists of the Bank of Uganda, Uganda Retirement Benefits Regulatory Authority, Insurance Regulatory Authority, Uganda Microfinance Regulatory Authority, Deposit Protection Fund and CMA. During the review period, the Authority reported on the overall performance of the capital markets industry and associated risks to the forum through contributing to the financial risk assessment report.

2.4 Legal and Regulatory Issues

2.4.1 Capital Markets Legal and Regulatory Framework

During the review period, CMA Board approved the following regulations for submission to the First Parliamentary Counsel for review and drafting:

- a. Accounting and Financial Requirements
- b. Licensing and Approval
- c. Offer of Securities

The enactment of these regulations will be a watershed moment for CMA as the Authority seeks to increase access to capital and provide a facilitative regulatory environment for issuers of securities and investors.

2.4.2 Stakeholder Consultative Workshop

A stakeholder consultative workshop was held on 28th July 2021 for the Draft Capital Markets (Conduct of Business) Regulations, 2021. Comments were obtained from the different stakeholders including the Ministry of Finance, Planning and Economic Development, stock exchanges, brokers/dealers, fund managers, custodians, and managers of private equity funds, venture capital funds, Auditors, the legal fraternity among others. The comments received were reviewed and where appropriate, incorporated into the draft. Further, the Regulations were renamed the Draft Capital Markets (Statement of Principles and Conduct of Business) Regulations, 2021. A report on the action taken on the comments and the updated draft Regulations were shared with the stakeholders.

The Draft Capital Markets (Statement of Principles and Conduct of Business) Regulations, 2021 were considered by the CMA Legal and Regulatory Affairs

Committee (LRAC) and recommended to the Board for approval of their submission to the First Parliamentary Counsel for final drafting and review.

2.4.3 Investigations and Enforcement

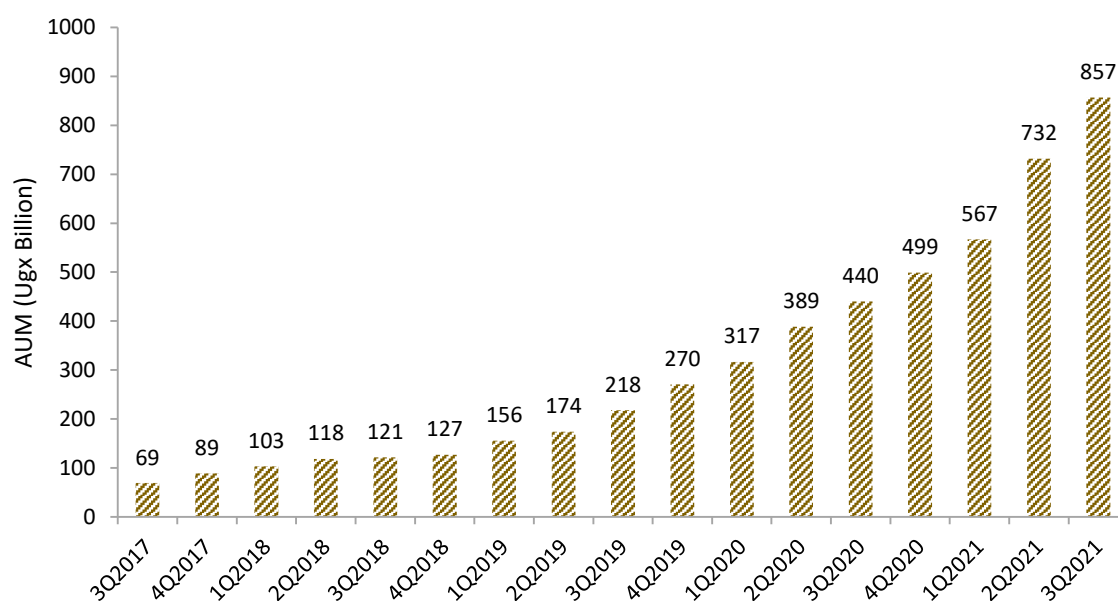
One of the CMA's core mandate is to protect investors and in so doing, the Authority has to ensure order and fairness across the sector's operations. In the review period, the Authority, with support from the Criminal Investigations Department of Police (CID), conducted investigations on about eight companies and individuals suspected of conducting business in the capital markets industry without a license as required by the law. Once investigations are complete, the suspects will be prosecuted in courts of law.

3.0 Industry Performance Overview

3.1 Performance of Collective Investment Schemes

At the end of September 2021, CIS Managers had a total of UGX 857.3 billion¹ in Assets Under Management (AUM). This growth represented an increase of 17.1% from UGX 731.9 billion registered at the close of the second quarter of 2021. On an annualized basis, it is estimated that AUM also grew by 94.9% from UGX 439.9 billion recorded in a similar period in 2020 (3Q2020). The total number of CIS accounts at the end of June 2021 was estimated at **25,511**² compared to a total of **20,668** investor accounts at the end of the previous quarter, an increase of 23.4%. This growth in AUM and clients can be attributed to increased awareness about the benefits of investing through CIS vehicles among local investors. As part of the efforts to revitalize the growth of the CIS sector, CMA will enhance the current public awareness campaigns on CIS products, work with stakeholders to improve distribution and develop a promotion strategy for CIS products.

Figure I: Quarterly Trends in CIS Assets under Management (UGX, Billion)



Source: CMA Market Supervision Department

Table II shows the breakdown of CIS Assets under Management per CIS manager. The top two CIS managers controlled 82% of the total AUM at the end of September 2021.

¹ Figures are based on preliminary estimates from CIS managers

² Figures based on estimates

Table II: CIS Assets under Management per CIS Manager

CIS Manager	AUM (UGX Billion)		Change (%)
	June 2021	Sept 2021 ³	
UAP-Old Mutual Financial Services Limited	463.8	545.5	17.6
ICEA Lion Asset Management Limited	101.3	115.3	13.8
Britam Asset Managers Uganda Limited	139.9	157.2	20.3
Xeno Technologies Uganda Limited	25.7	30.9	12.4
Sanlam Investments East Africa Limited	1.2	8.3	604.2
Total	731.9	857.3	17.1

Source: CMA Market Supervision Department

A breakdown of AUM by asset allocation at the end of September 2021 indicates that investments in Government of Uganda bonds took up 69.5% of the total AUM followed by Fixed Deposits at 12.6% and Government of Uganda Treasury Bills at 9.4%. An annualized trend analysis of CIS assets allocation indicates that investments in Government of Uganda bonds as a percentage of total AUM have grown from 61.7% at the end of September 2020 to 69.5% at the end of September 2021. The increase in allocation of funds to government bonds is driven in part by the safety of government bonds plus the decent returns offered by the government bonds during the current period of uncertainty.

³ Figures are based on preliminary estimates from CIS managers

Table III: Quarterly CIS Industry Asset Allocation (Percentage)

Asset	Sept 2020	Dec 2020	Mar 2021	Jun 2021	Sept 2021 ⁴
Government of Uganda Bonds	61.7	68.8	66.8	67.4	69.5
Fixed Deposits	20.2	18.4	14.3	13.7	12.6
Call Deposits	6.9	3.7	6.4	5.3	4.6
Government of Uganda Treasury Bills	7.8	6.4	9	8.9	9.4
Cash	1.9	0.8	1.3	1	0.8
Commercial Paper	0.03			1.6	1.6
Corporate Bonds	1	1.5	1.4	1.4	1.5
Listed Equities in Uganda	0.2	0.2	0.2	0.2	0.2
Listed Equities in Rest of East Africa	0.1	0.1	0.1	0.1	0.1
Other Investments (Off-shore and foreign exchange)			0.5	0.4	0.4
Total	100	100	100	100	100

Source: CMA Market Supervision Department

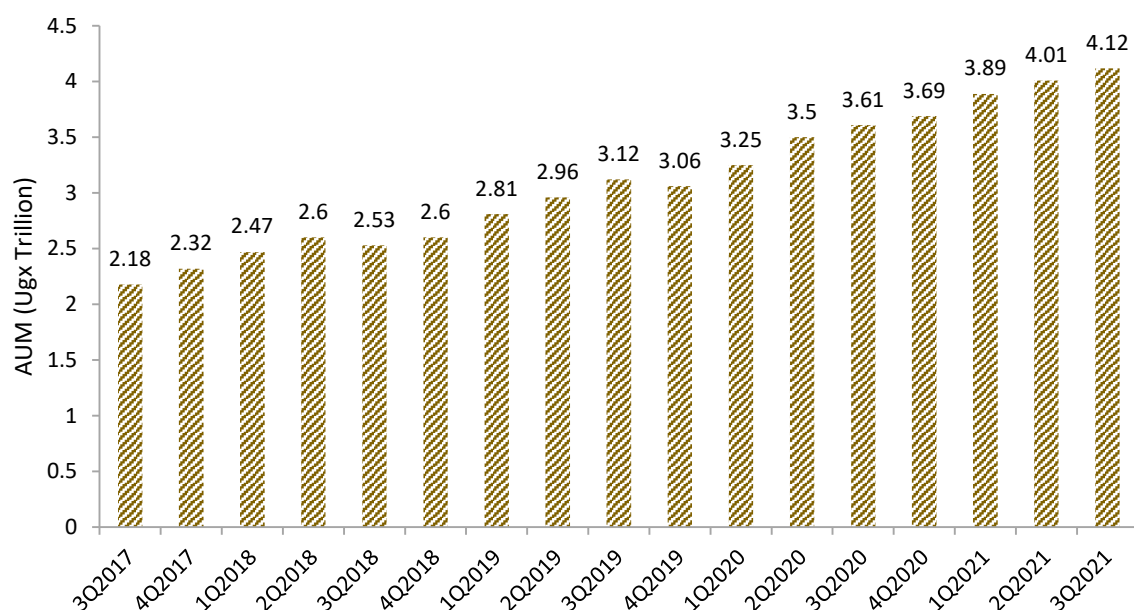
3.2 Fund Management Performance

The total AUM for fund managers licensed by CMA closed the third quarter of 2021 at UGX 4.2 trillion⁵, representing a gain of 3.8% from UGX 4 trillion at the end of June 2021. On an annualized basis, the AUM grew by 16.7% from UGX 3.6 trillion recorded in a similar period in 2020 (3Q2020). The increase in AUM can be credited to the rise in value of the assets held and also recruitment of new members by the schemes whose funds are under management. It is important to note that pension reforms are in progress albeit at a slow pace. The liberalization of the pension sector would help attract more Ugandans, to save with different pension schemes. This would help mobilize local capital, which could be deployed for productive use by the real economy.

⁴ Figures are based on quarter on quarter Compounded Annual Growth Rate forecasts

⁵ Figures are based on preliminary estimates from fund managers

Figure II: Quarterly Trends in Assets under Management for Fund Managers (UGX, Trillion)



Source: CMA Market Supervision Department

Table IV below shows a breakdown of AUM per fund manager. The top three fund managers controlled 84.8% of the total AUM at the end of September 2021.

Table IV: Assets under Management per Fund Manager

Fund Manager	AUM (UGX Billion)		Change (%)
	June 2021	Sept 2021 ⁶	
Sanlam Investments East Africa Limited	1,821.7	1,904.2	4.5
GenAfrica Asset Managers Uganda Limited	765.7	813.8	6.3
Britam Asset Managers Uganda Limited	813.9	813.9	0
UAP-Old Mutual Financial Services Limited	409.8	417.6	1.9
ICEA Lion Asset Management Limited	201.1	215.1	7
Total	4,012.1	4,164.7	3.8

Source: CMA Market Supervision Department

A breakdown of the AUM by asset allocation at the end of September 2021 indicates that investments in Government of Uganda bonds constituted 73.7% of the total AUM followed by Listed Equities in the Rest of East Africa at 8.6% and Government of Uganda Treasury Bills at 7.8%. An annualized trend analysis of asset allocation

⁶ Figures are based on preliminary estimates from fund managers

indicates that investments in Government of Uganda bonds as a percentage of total AUM have grown from 64% at the end of September 2020 to 73.7% at the end of September 2021. This growth is driven by the safety of government bonds, decent returns and the need to match assets with liabilities.

Table V: Quarterly Fund Managers' Asset Allocation (Percentage)

Asset	Sept 2020	Dec 2020	Mar 2021	Jun 2021	Sept 2021 ⁷
Government of Uganda Bonds	64	68.4	70	71.9	73.7
Government of Uganda Treasury Bills	14.7	12.2	10	8.8	7.8
Government Bonds in Rest of East Africa	0.1	0.1	0.1	0.1	0.1
Listed Equities in Uganda	2.5	2.4	2.3	2.2	2.1
Listed Equities in Rest of East Africa	8	8	7.9	8.5	8.6
Fixed Deposits	7.3	5.7	6.3	5.7	5.5
Real Estate	0.7	0.7	0.6	0.6	0.6
Cash	0.7	0.6	0.9	0.5	0.5
Collective Investment Schemes	1	1	1	1.4	1.5
Other (Dividend Income Receivable and Wealth management)	0.5	0.5	0.5	0.03	0.01
Corporate Bonds	0.4	0.4	0.3	0.1	0.1
Unlisted Equities in Uganda	0.01	0.01	0.01	0.01	0.01
Unlisted Equities in Rest of East Africa	0.04	0.04	0.03	0.03	0.03
Off-shore Investments (Equities)	0.01	0.004	0.004	0.003	0.002
Total	100	100	100	100	100

Source: CMA Market Supervision Department

⁷ Figures are based on quarter on quarter Compounded Annual Growth Rate forecasts

3.3 Equity Market Performance

3.3.1 Primary Market

3.3.1.1 The MTN Uganda Limited Initial Public Offering

On 30th September 2021, the CMA Board approved the MTN Uganda Limited Initial Public Offering (IPO) prospectus. Notably, the IPO for MTN Uganda Limited opened on 11th October 2021 and is expected to close on 22nd November 2021. According to its prospectus, the telecommunications company is offering 4.47 billion ordinary shares for sale, with a par value of UGX 1 each at an offer price of UGX 200 per share. The listing of the entire issued share capital of MTN Uganda Limited on the Main Investment Market Segment of the Uganda Securities Exchange is expected to take place on 6th December 2021. The offer and the listing are being undertaken to comply with the requirements of the National Broadband Policy and the National Telecommunications Operator (NTO) licence which requires the company to list at least 20% of its shares on a securities exchange. The offer is also being undertaken by MTN Group in pursuance of its objective to broaden Ugandan shareholding in MTN and provide an opportunity to Ugandan investors, including MTN's customers, to own a stake in the company and participate in its future growth.

MTN's primary corporate objective is to carry on the business of a national operator of a telecommunications network pursuant to the NTO licence. MTN's core business comprises the provision of telecommunications services covering network services, digital and financial technology services, interconnect and roaming, sale of mobile devices and MTN mobile money (conducted through the mobile money company).

3.3.2 Secondary Market Activity

3.3.2.1 Market Size

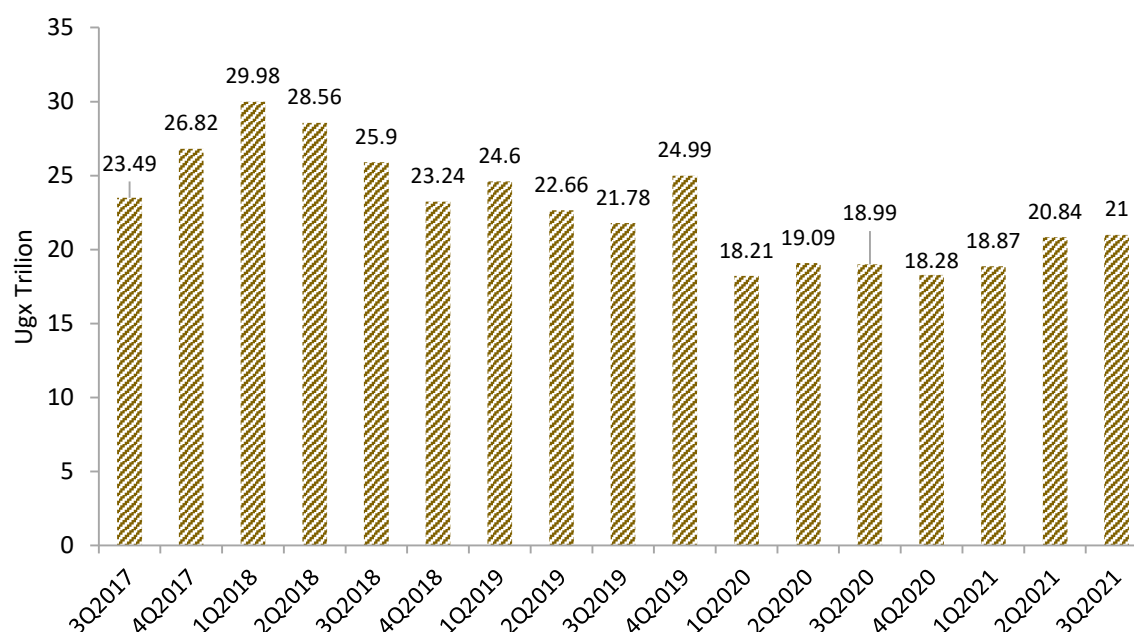
I. Total Market Capitalization

The USE total market capitalization grew by 0.8% to UGX 21 trillion at the end of the review period from UGX 20.84 trillion at the close of June 2021. This growth was due to the increase in the share prices of four cross-listed counters - EBL, CENT, JHL and KCB; and one locally listed counter - UCL. The increase in share prices of the two Kenyan bank stocks (KCB and EBL) was buoyed by the prospects of improved earnings as economic activity in Kenya picks while the other cross-listed counters were driven by improved investor sentiments as economic activity picks. On the other hand, the UCL share price grew, in part, because of the change in management and the decent performance in 2020.

On an annual basis, total market capitalization increased by 10.6% from UGX 18.99 trillion at the end of a similar period in 2020. This growth was due to the share prices

gains on four cross-listed counters - NMG, KCB, JHL and EBL; and two locally listed counters - SBU and UCL.

Figure III: Quarterly Trends in Total Market Capitalization (UGX, Trillion)



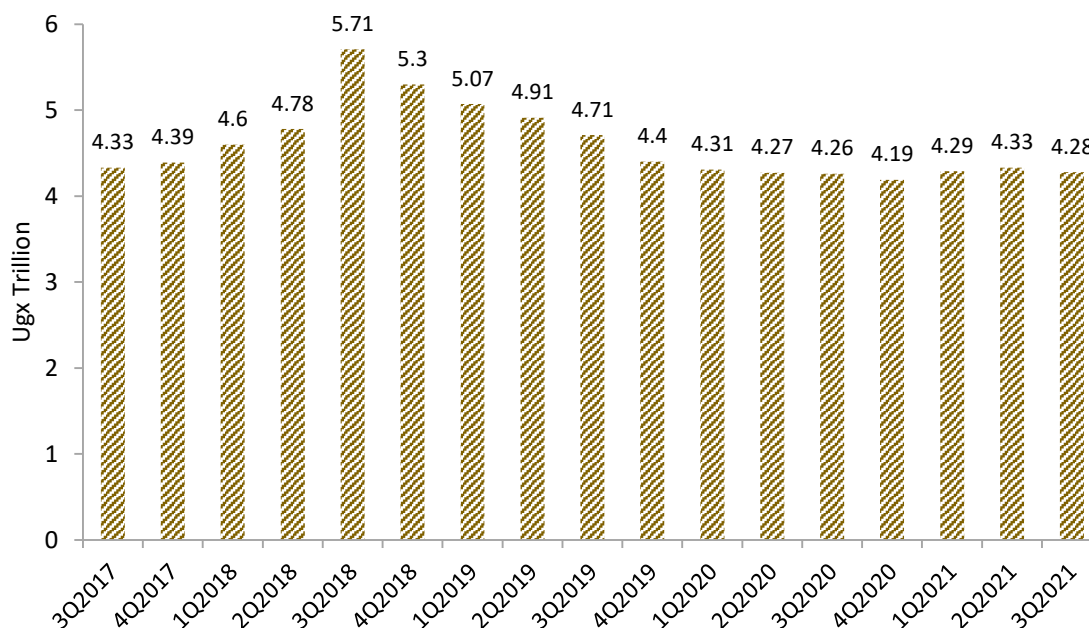
Source: USE market reports

3.3.1.1.2 Domestic Market Capitalization

Domestic market capitalization that represents the value of locally listed stocks decreased by 1.3% from UGX 4.33 trillion at the end of June 2021, to UGX 4.28 trillion at the end of the review period. This decline was mainly due to share price losses registered on seven locally listed counters NIC (-15%), CQCIL (-5%), NVL (-4.2%), UMEME (-4.1%), BOBU (-2.5%), DFCU (-1.4%) and SBU (-0.5%). The NIC share price has mainly been affected by negative sentiment on the counter owing to the effects of the Covid-19 pandemic. The CQCIL share price's downward trend is partly due to the low investor demand for the stock owing to its poor results in 2020. The share price dip on NVL is largely due to the low investor demand owing to the company's low return on equity. The downward trend of UMEME's share price is due to low investor appetite with supply out stripping demand for the counter owing to the challenging regulatory environment and uncertainty on the timing of renewal of its contract with the Government. The share prices of the bank stocks, BOBU, DFCU and SBU have been, in part, affected by the Bank of Uganda's directive to financial institutions to defer dividend payments for 2020.

On an annual basis, domestic market capitalization grew by 0.3% from UGX 4.26 trillion at the end of a similar period in 2020. The growth in domestic market capitalization was due to the increase in the share prices of two locally listed counters SBU (9.9%) and UCL (6.3%).

Figure IV: Quarterly Trends in Domestic Market capitalization (UGX, Trillion)



Source: USE market reports

3.3.1.2 Market Activity

3.3.1.2.1 Market Turnover

Equity turnover at the USE grew by 20.8% in the third quarter of 2021 to UGX 7.2 billion, from UGX 5.9 billion registered in the previous quarter (2Q2021). Average turnover per session increased to UGX 111.2 million per session in the period under review, from UGX 103.6 million recorded in 2Q2021. The increase in value traded was driven by improved activity on UMEME and SBU counters in the period under review. The increase in turnover on the UMEME counter can be attributed to exits by some institutional investors due to the company's challenging regulatory environment and uncertainty on the timing of the renewal of its contract with the Government. The increased activity on the SBU counter can be credited to, among other things, increased domestic and foreign institutional investor activity in August after the Government eased the national lockdown measures.

On an annualized basis, the total equity turnover at the USE has increased by 352.1% from UGX 1.6 billion in the third quarter of 2020 to UGX 7.2 billion in the review period. The increase in market activity can be attributed to increased domestic and foreign institutional investor activity as governments across the world, including Uganda, continued to ease the measures that were put in place to contain the Covid-19 pandemic. Additionally, the roll-out of a vaccine against Covid-19 stimulated further re-opening of the Ugandan economy and the re-entry of off-shore investors.

Table VI: Quarterly Equity Turnover per Counter at the USE (UGX, Million)

Counter	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021
BATU	0.1				
BOBU	39.1	53.9	642.6	944.2	12.4
CENT		0.1			
CQCIL	80.2	74.1	46.1	59.4	6.5
DFCU	10.2	17.5	1	1.4	6.1
KCB					0.4
NIC	3.6	0.4	25.7	0.6	0.7
NVL	5	25.9	0.6	0.5	3.6
SBU	635.7	3,946.3	2,297.7	1,039.2	2,866.1
UCL	16.6	6.9	17.2	483.2	277.2
UMEME	807.4	2,173.7	358.9	3,453.2	4,053.4
Total	1,597.9	6,299	3,389.8	5,981.7	7,226.5

Source: USE market reports

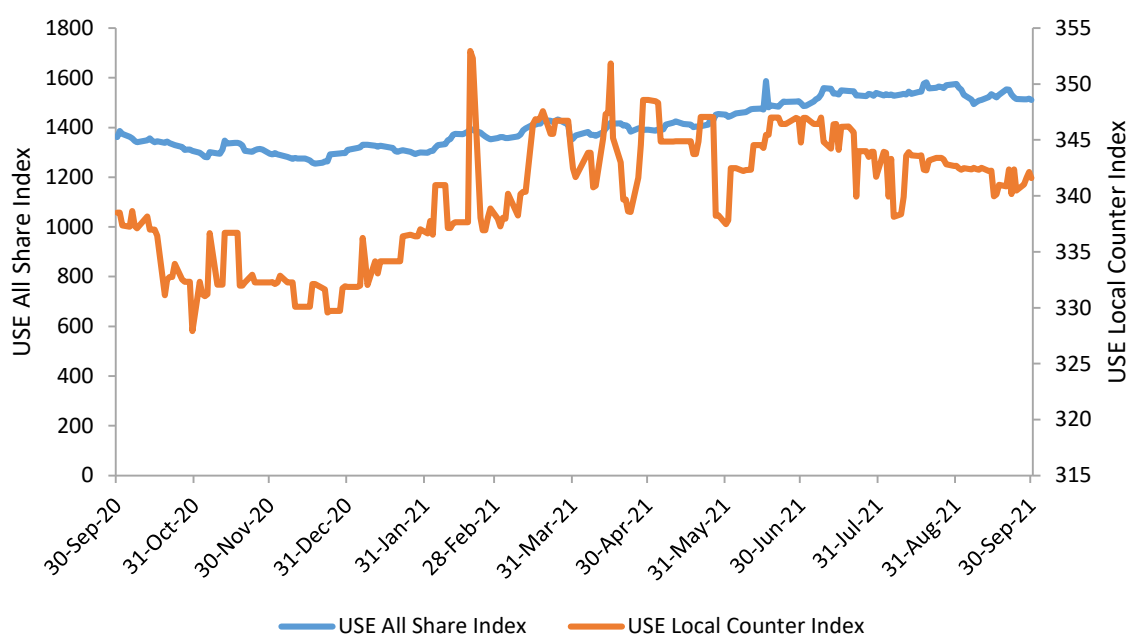
3.3.1.3 Index Levels

The USE All Share Index (ALSI) gained 0.9% to close the third quarter of 2021 at 1,511.3 points from 1,498.22 points reported at the close of the previous quarter. The ALSI increased on account of gains registered on the share prices of four cross-listed stocks - EBL, CENT, JHL and KCB and one locally listed counter - UCL. The increase in the UCL share price is partly due to the change in management and the decent performance in 2020.

The USE Local Counter Index fell by 0.9%, closing the review period at 341.6 points from 344.76 points at the end of the second quarter of 2021. This decline was mainly due to share price losses registered on seven locally listed counters NIC (-15%), CQCIL (-5%), NVL (-4.2%), UMEME (-4.1%), BOBU (-2.5%), DFCU (-1.4%) and SBU (-0.5%). The NIC share price has mainly been affected by negative sentiment on the counter owing to the effects of the Covid-19 pandemic. The CQCIL share price's downward trend is partly due to the low investor demand for the stock owing to its poor results in 2020. The share price dip on NVL is largely due to the low investor demand owing to the company's low return on equity. The downward trend of UMEME's share price is due to low investor appetite with supply outstripping demand for the counter owing to the challenging regulatory environment and uncertainty on the timing of renewal of its contract with the Government. The share prices of the bank stocks, BOBU, DFCU and SBU have been, in part, affected by the Bank of Uganda's directive to financial institutions to defer dividend payments for 2020.

On an annualized basis, the USE All-share index was up 11% from 1,361.95 points at the end of the third quarter of 2020, while the USE LCI gained 0.9% from 338.51 points recorded at the end of a similar quarter in 2020. The ALSI increased on account of share price gains registered on four cross-listed stocks - NMG, KCB, JHL and EBL; and two locally listed counters - SBU and UCL. The growth in LCI was driven by share price gains registered on two locally listed counters - SBU (9.9%) and UCL (6.3%).

Figure V: USE All Share and USE Local Counter Index Levels (Sept 2020 to Sept 2021)



Source: USE market reports

3.3.1.4 Share Price Performance of Locally Listed Companies

One locally listed counter, UCL registered a share price gain of 3.7%, to close the period under review at UGX 8.5 from UGX 8.2 at the close of the second quarter of 2021. The share price of BATU remained unchanged to close the review period at UGX 30,000. On the other hand, seven counters (NIC, CQCIL, NVL, UMEME, BOBU, DFCU and SBU) registered share price losses at the end of the second quarter of 2021. NIC posted the highest drop in price to close the review period at UGX 5.1 from UGX 6 at the end of the previous period (2Q2021), representing a drop of 15%.

Table VII: Quarterly Price movements on the USE (UGX)⁸

Counter	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021	Year on Year Change (%)
BATU	30,000	30,000	30,000	30,000	30,000	0
BOBU	125	120	100	120	117	-6.4
CQCIL	101	103	95	100	95	-5.9
DFCU	635	624.7	620	590	582	-8.3
NIC	9	9	6	6	5.1	-43.3
NVL	314	314	310	310	297	-5.4
SBU	24	23	26.5	26.5	26.38	9.9
UCL	8	8	8	8.2	8.5	6.3
UMEME	222.4	219	220	219	210	-5.6

Source: USE market reports

3.5 Government Bonds Performance

3.5.1 Primary Market Activity

Bank of Uganda issued a total of UGX 3.3 trillion in treasury bills and bonds in the third quarter of 2021, 16.4% higher than UGX 2.9 trillion raised in the second quarter of 2021.

Table VIII: Quarterly Issuance at Cost (UGX, Billion)

Maturity	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021
Total Issuance	3,154.05	4,322.85	3,887.12	2,850.75	3,318.19

Source: Bank of Uganda, Ministry of Finance Planning and Economic Development

3.5.2 Treasury Bonds Yields

In the primary market, yields edged downwards for the 3-year, 5-year 15-year and 20-year tenors. Yields on the 3-year, 5-year and 15-year treasury bonds fell from average yields of 12.8%, 15.1% and 14.1%, respectively in the quarter ended June 2021 to averages of 11.4%, 13.4% and 14.1% in the period under review. The 20-year treasury bond sold for 16% in the third quarter of 2021 compared to an average yield of 17.4% in the first quarter of 2021. The decline in yields can be credited to, among other things, a low Central Bank Rate, which was maintained at 6.5% in the period under review. This signaled an accommodative monetary stance on the part of the authorities which positively impacted liquidity driving yields down.

⁸ Share price of locally listed counters at the end of each quarter

On an annual basis, yields on the 3-year, 5-year and 15-year treasury bonds dropped from averages of 15.1%, 15.1% and 14.6% in the third quarter of 2020 to average yields of 11.4%, 13.4% and 14.1%, respectively in the third quarter of 2021, partially driven by an accommodative monetary stance.

Table IX: Quarterly Evolution of Yields on Treasury bonds (Percentage)

Maturity	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021
2-Year	13.8	14.9	9.9	12.3	
3-Year	15.1	15.5	14.2	12.8	11.4
5-Year	15.1	16.5	16.6	15.1	13.4
10-Year	15.0	16.1	16.1	13.7	
15-Year	14.6	16.3	16.3	14.4	14.1
20-Year		17.5	17.4		16

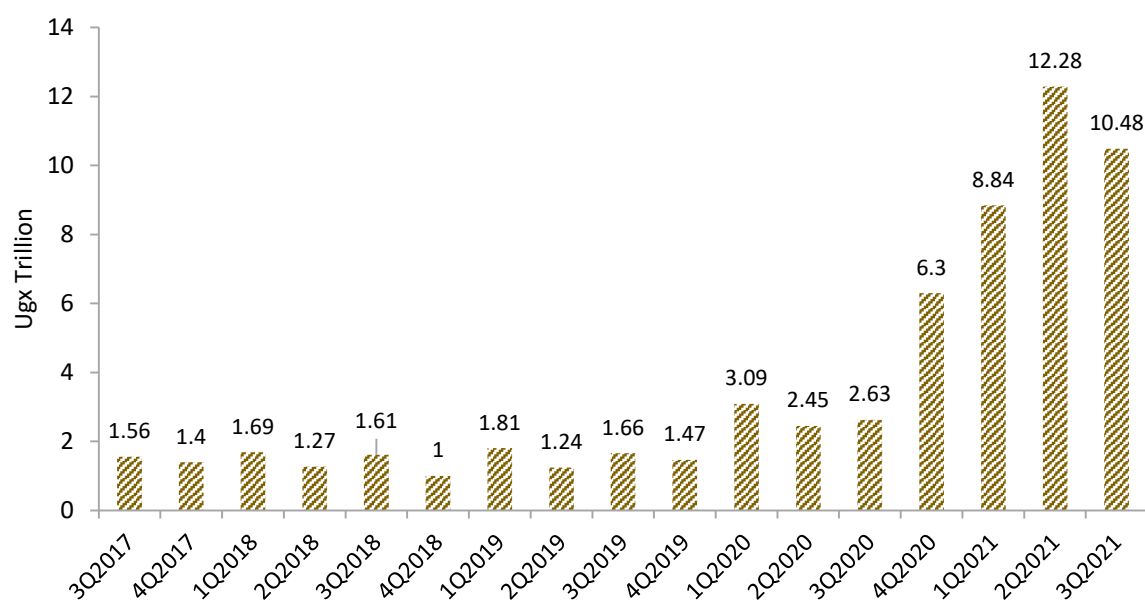
Source: Bank of Uganda

3.5.3 Secondary Market Activity

The value of government bonds traded on the secondary market fell by 14.7% to UGX 10.5 trillion in the third quarter of 2021 from UGX 12.3 trillion in the second quarter of 2021. Average monthly turnover also fell by 14.6% to UGX 3.5 trillion in the review period from UGX 4.1 trillion previously. Additionally, the government bond turnover ratio for the third quarter of 2021 stood at 51.1%, compared to 63.6% in the second quarter of 2021. The decrease in turnover can be attributed to, among other things, the second national lockdown measures that were announced in early June 2021.

On an annualized basis, the government bond turnover on the secondary market has increased by 297.7% from UGX 2.6 trillion in the third quarter of 2020 to UGX 10.5 trillion in the period under review. The increase in turnover can be attributed to reforms in the primary dealership system that saw the number of primary dealers reduced to 7 with market making obligations and incentives to have a vibrant secondary market.

Figure VI: Quarterly Secondary Market Trading for Government Bonds (UGX, Trillion)



Source: Bank of Uganda Money Market Reports

4.0 Performance of Regional Markets

4.1 Market Capitalization

Domestic market capitalization at the Nairobi Stock Exchange (NSE) grew by 0.7% to US\$ 25.22 billion at the end of the review period, from US\$ 25.06 billion at the end of the second quarter of 2021. The increase in market capitalization can be attributed to the share price gains registered on Safaricom and the banking stocks. The gains on Safaricom were mainly been driven by investors' sentiments on the Ethiopian expansion while other counters were buoyed by the prospects of improved earnings as economic activity picks. Domestic market capitalization at the Rwanda Stock Exchange (RSE) fell by 5.4% to US\$ 0.6 billion at the end of the review period, from US\$ 0.64 billion recorded at the close of the second quarter of 2021. The decrease in market capitalization was due to the share price fall of MTN Rwanda during the quarter under review. On the other hand, domestic market capitalization at the Dar es Salaam Stock Exchange (DSE) closed lower at US\$ 4.1 billion, from US\$ 4.2 billion posted at the close of 2Q2021, representing a drop of 1.6%. The drop in market capitalization was due to share price losses registered on: DCB Bank Plc, NMB Bank Plc, Swissport Tanzania Plc, CRDB Bank Plc and Dar es Salaam Stock Exchange. The decline in share prices can be attributed to, among other things, supply outstripping investor demand for shares during the period under review.

Table X: Quarterly Domestic Market Capitalization for Regional Markets (US \$ billion)

Securities Exchange	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021	Year on Year Change (%)
USE	1.15	1.14	1.17	1.22	1.21	4.8
NSE	19.79	21.44	22.15	25.06	25.22	27.4
DSE	3.92	4.00	4.04	4.20	4.14	5.6
RSE	0.36	0.35	0.34	0.64	0.60	66.1

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

4.2 Equity Turnover

Equity turnover at the DSE in the third quarter of 2021 increased by 17% to US\$ 15 million from US\$ 12.9 million registered in the second quarter of 2021 driven by improved investor sentiments as economic activity picks and an increase in local institutional investor participation. Equity turnover at the NSE for the third quarter of 2021 fell by 16.5% to US\$ 294.3 million from US\$ 352.3 million recorded in the second quarter of 2021. The decrease in turnover on the NSE was due to, among other things, low participation from both local and off-shore institutional investors. Similarly, turnover at the RSE decreased by 96.1% to US\$ 0.4 million from US\$ 9.7 million recorded in the second quarter of 2021. The low market activity can be

attributed to, among other things, decreased domestic and foreign institutional investor activity as a result of the Covid-19 pandemic.

Table XI: Quarterly Market Turnover for Regional Markets (US\$ million)

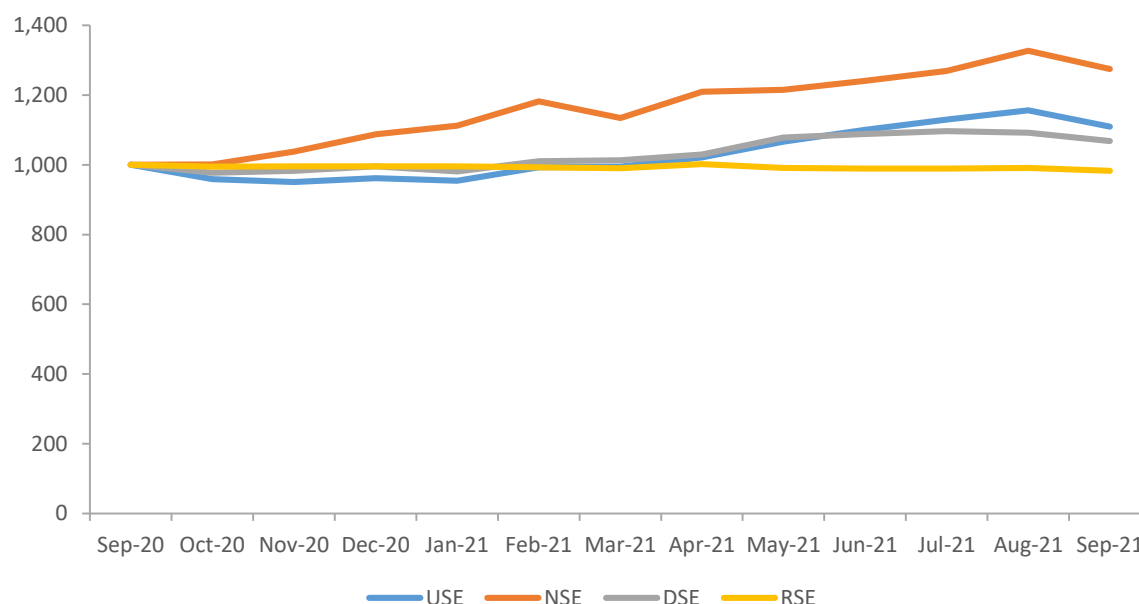
Securities Exchange	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021	Year on Year Change (%)
USE	0.4	1.7	0.9	1.7	2	371.4
NSE	349.7	252.4	288.5	352.2	294.3	-15.8
DSE	15.4	193.7	10.2	12.9	15	-2.5
RSE	31.4	1.3	0.99	9.7	0.4	-98.8

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

4.3 Index Levels⁹

The NSE All-Share Index was up 2.8%, closing the third quarter of 2021 at 1,275 points from 1,240 points at the end of the second quarter of 2021. The DSE All-Share Index fell by 1.9%, closing the review period at 1,068 points from 1,088 points at the end of the second quarter of 2021. On the other hand, the RSE All-Share Index shed 0.7% to close the review period at 983 points from 989 points at the end of the second quarter of 2021. The decrease in the RSE All-Share Index was due to the share price fall of MTN Rwanda during the quarter under review.

Figure VII: Trends in the USE All-share, RSE All-share, DSE All-share and NSE All-share Indices (September 2020 - September 2021)



Source: USE, RSE, DSE and NSE market reports

⁹ The indices have been rebased using the same start level of 1,000 points (end of September 2020), to easily compare the performance of the indices

5.0 Outlook

5.1 Economic Outlook

The Central Bank's Monetary Policy Statement for August 2021 noted that the second Covid-19 wave and the associated containment measures that were announced in early June had interrupted the economic recovery. It further indicated that the Covid-19 restrictive measures that remained in place will continue to weigh down economic activity, with economic growth projected in the range of 3.5 - 4% in the financial year 2021/22; a downward revision relative to the June 2021 projection. Economic growth is projected to return to above 6 - 7% in the FY 2024/25, indicating that activity is expected to remain well below the pre-pandemic level for an extended period. The growth is expected to be driven by, among other things, increased public investment projects; strong rebound in Foreign Direct Investment and remittance inflows; strong rebound in private sector credit as the accommodative monetary policy takes hold; and a strong rebound in external demand as the global economic recovery takes hold. The outlook for Uganda's economy is however highly uncertain and is highly conditional on, among other things, the availability of vaccines, the potential emergence of vaccine-resistant virus strains and a balance between containment measures and economic recovery.

5.2 Implications for Capital Markets

The capital markets are projected to register increased activity from both domestic and foreign institutional investors as the Government gradually eases the Covid-19 containment measures that were announced in early June 2021. The increased rollout of vaccines against Covid-19 is expected to stimulate further re-opening of the Ugandan economy allowing for most sectors to fully open, thus supporting the re-entry of off-shore investors. It is also important to note that the listing of MTN Uganda on the USE in late 2021 is also expected to increase market activity.

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 as of 30th September 2021.

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
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.ug@bankofbaroda.com	Mr. Mohan Prashantam
BIK Capital Limited	Stock Broker	First Floor, Media Plaza Plot 78, Kira Road Tel: 0774997424 Email: jofbakka@gmail.com	Mr. Joseph Bakkabulindi
Blue Solitaire Investments Limited	Investment Adviser	203 - Kirabo Complex Bukoto - Kisasi Road P.O Box 1534 Kampala, Uganda Tel: 0752711660 Email: jatin@blue-solitaire.com	Mr. Jatin B.K. Ghughu
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
Chipper Technologies Uganda Limited	Stock Broker	2nd Floor, Room 203 SMS House, 7th Street Industrial Area P.O Box 29274 Tel: 0200-935935	Mr. Dan Tumuramye
Crested Capital	Stock Broker, Dealer	1st Floor Impala House Plot 13/15 Kimathi Avenue P. O. Box 31736, Kampala, Uganda Tel: 0414-230900	Mr. Robert Baldwin

Firm	License Held	Address	Contact Person
		Email: info@crestedcapital.com	
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: sharesuganda@dyerandblair.com	Ms. Esther Kakiiza
Equity Stock Brokers Limited	Stock Broker	Plot 6/6A Orient Plaza P. O. Box 3972, Kampala, Uganda Tel: 0414-236012/3/4/5 Fax: 0414-348039 Email: equity@orient-bank.com	Ms. Christine Nkundizana Muramuzi
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
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.ug	Mr. Emmanuel Mwaka
KCB Bank Uganda Limited	Trustee - Collective Investment Schemes	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@ug.pkfea.com	Mr. Charles Ogutu
PricewaterhouseCoopers Limited	Investment Adviser	10th Floor Communications House 1 Colville Street Kampala Tel: 0414-236018/ 233743 Fax: 0414-239153 Email: general@ug.pwc.com	Mr. Francis Kamulegeya

Firm	License Held	Address	Contact Person
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.Mugalya@sanlameastafrica.com	Mr. Mubbale Kabandamawa Mugalya
SBG Securities Uganda Limited	Stock Broker	4th Floor, Crested Towers (Short) 17 Hannington Road P. O. BOX 7131, Kampala, Uganda Tel: 0312-224600/ 985 0312-224985 Email: cos_uganda@mail.standardbank.com	Mr. Joram Ongura
Standard Chartered Bank Uganda Limited	Trustee - Collective Investment Schemes, Investment Adviser	Plot 5, Speke Road P. O. Box 7111, Kampala, Uganda Tel: 0312-294459, 0414-340077 Fax: 0414-231473 Email: ug.service@sc.com	Ms. Cecilia Namuddu
UAP Financial Services Limited	Stock Broker, Fund Manager, Investment Adviser, Unit Trust Manager/ Collective Investment Scheme Manager	2nd Floor, Block A, UAP Nakawa Business Park, Plot 3-5 New Port Bell Road P. O. Box 1610 Kampala, Uganda Tel: 0414-332824 Fax: 0414-346449 Email: financialservices@uap.co.ug info@uap.co.ug	Mr. Simon Mwebaze
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: 0312-370815/ 7/ 8 Email: info@use.or.ug	Mr. Paul Bwiso
Xeno Technologies Uganda Limited	Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager	6th Floor Workers House Plot 1, Pilkington Road P.O. Box 2237, Kampala, Uganda Tel: 0392-177488, 0772-842100 Email: uganda@myxeno.com	Mr. Aeko Ongodia