



Capital Markets Quarterly Bulletin

Quarter ended March 2025

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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
CENT	Centum Investments Company Limited
CIS	Collective Investment Scheme
CMA	Capital Markets Authority
CQCIL	Cipla Quality Chemicals Limited
DFCU	Development Finance Corporation of Uganda
DSE	Dar es Salaam Stock Exchange
EBL	Equity Bank Limited
FY	Financial Year
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 assets that a fund manager 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 scheme and the various regulations, which investments are included within the scheme.
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 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 payments and repaying the principal amount borrowed at the end of the term.
Equity Fund	A CIS fund comprised of investments in only shares.
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 interest-bearing investments having a maturity of 12 months or less or a fund having interest-bearing instruments whose weighted time to maturity is 12 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

As of end of March 2025, the CIS sector demonstrated growth, with AUM reaching **UGX 4,199.8 billion**. This was a 9.2% increase from **UGX 3,845.5 billion** in December 2024. The number of funded CIS accounts also saw a notable increase, growing by 12.8% from **114,426** in December 2024 to **129,030**. This upward trend is attributed to the robust regulatory framework that has enhanced investor confidence, as well as increased public awareness of the benefits associated with investing through CIS. At the end of March 2025, fund managers regulated by Uganda's CMA managed assets totalling **UGX 5.2 trillion**, marking a 5.1% increase from **UGX 4.9 trillion** in December 2024. This growth can be attributed to both the appreciation in the value of held assets and the addition of new participants to managed schemes.

At the close of the first quarter of 2025, the USE experienced a notable increase in total market capitalization, reaching **UGX 27.7 trillion**. This was a 6.5% rise from **UGX 26.1 trillion** at the end of December 2024. The growth was driven by positive performances from all seven cross-listed companies counters (CENT, EABL, EBL, JHL, KA, KCB and NMG), as well as local listed counters (AIRTEL, BOBU, DFCU, QCIL, and SBU). By the end of March 2025, the domestic market capitalization of the USE rose to **UGX 13.8 trillion**, reflecting an 8.9% increase from **UGX 12.7 trillion** in December 2024. This growth was primarily driven by significant gains in the market capitalization of five locally listed companies: AIRTEL (61.9%), BOBU (4.5%), DFCU (6.2%), QCIL (34.6%), and SBU (17.2%).

During the first quarter of 2025, the USE experienced a decline in equity turnover, which fell by 42.9% to **UGX 17 billion** from **UGX 29.8 billion** in the previous quarter. The average daily turnover also decreased to **UGX 269.7 million**, down from **UGX 475.2 million** in Q4 2024. The decrease in turnover was attributed to the low investor activity on UMEME owing to the impending end of its concession agreement with the government at the end of March 2025.

In the first quarter of 2025, the USE All Share Index, which reflects the overall performance of all listed companies, rose by 9.1% to reach **1,303.4 points**, up from **1,194.8 points** in the previous quarter. This growth was driven by rising share prices across all seven cross listed stocks (CENT, EABL, EBL, JHL, KA, KCB, and NMG) as well as five local companies: AIRTEL, BOBU, DFCU, QCIL, and SBU. During the same period, the USE Local Counter Index, which tracks only local listed companies, grew by 14.2% to close at **350.6 points**, up from **306.9 points** in the fourth quarter of 2024. This increase was supported by strong gains in five local counters: AIRTEL, BOBU, DFCU, QCIL, and SBU.

According to the central bank, Uganda's economy is projected to grow in a range of 6% and 6.5% in FY2024/25, supported by investments in the extractive sector, government initiatives, and an accommodative monetary policy. However, risks such as adverse weather, tight financing conditions, and global uncertainties could hinder growth. For capital markets, the positive outlook may attract more investors and stimulate capital raising activities.

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 & development affairs, local capital markets industry performance and the performance of regional markets. This quarterly bulletin focuses on the period from 1st January to 31st March, 2025.

2.0 Regulatory Affairs

2.1 An Overview of Regulated Capital Markets Players

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

Table I: Number of Regulated Capital Markets Players

Category	Dec 2024	Mar 2025
Fund Managers	12	12
Stock Brokers	6	6
Commodities Broker	1	1
Dealers	4	5
Investment Advisors	15	15
CIS Managers	8	8
Unit Trust Schemes	20	22
Recognized Scheme	2	2
Venture Capital Fund	1	1
Trustees	2	2
Custodians	5	5
Stock Exchanges	2	2
Commodities Exchange	1	1
Securities Central Depositories	2	2
Representative Licenses	40	40
Registrars	4	4

Category	Dec 2024	Mar 2025
Authorised Corporate Director	1	1
Open Ended Investment Company	1	1
Transaction Advisers	4	4
Self-Regulatory Organisation	1	1
Total	132	135

Source: CMA Market Supervision Department

Please see the Appendix 1 for a comprehensive list of market players including firm names, licences held, addresses and the contact persons.

2.2 Market Development Initiatives

2.2.1 Capital Markets Awareness

2.2.1.1 Investor Education

During the first quarter of 2025, the CMA actively engaged in public education and investor outreach to promote awareness of capital markets. These efforts included five investor outreach sessions: two in-person meetings with the FRONASA Kampala and Buganda Kyaggwe Associations, and three virtual sessions with staff from the Uganda National Roads Authority, members of Makerere University's Strategic Communication Masters Investment Club, and the Jeek Investment Club. Additionally, the CMA participated in two television programs on Smart 24 TV and hosted two discussions on X Spaces (formerly Twitter Spaces) under the themes "Where are you currently investing in capital markets?" and "Land vs Financial Securities: Risk, Return & Liquidity." To further extend its reach, the CMA contributed to eight articles across various print and digital media platforms, including The Observer, New Vision, Daily Monitor, PML Daily, Monitor Digital, Business Focus, Soft Power, and Eagle. These initiatives, which aimed to educate the public about the benefits of saving and investing in Uganda's capital markets, reached approximately 15,812 people during the period.

2.2.2 Stakeholder Engagements for Implementation of the Capital Markets Development Master Plan

During the review period, the Authority engaged stakeholders through multiple meetings to catalyze the implementation of the Capital Markets Development Master Plan. Key points from these meetings are outlined below:

- i) The steering committee for Uganda Fixed Income Market Company held a meeting on February 14, 2025, to advance secondary market reforms for government securities. The meeting focused on identifying interim, non-

legal reforms to enhance trading activity in the secondary market for government bonds.

- ii) On February 19, 2025, CMA engaged with the United Nations Economic Commission for Africa and a consultant to discuss the draft Islamic Capital Markets regulatory framework. The framework is intended to facilitate the issuance of Shariah-compliant products.
- iii) On February 3, 2025, CMA partnered with the CFA Society of East Africa to host a Capital Markets University Challenge aimed at developing a pool of skilled capital markets professionals with an appreciation for ethics.
- iv) CMA engaged with the National Curriculum Development Centre (NCDC) on January 23, 2025 regarding the A-Level entrepreneurship curriculum. CMA contributed capital markets topics, which have been approved by Cabinet for implementation. The next steps include the development of a teaching manual to ensure comprehensive coverage for both students and teachers.

2.3 Market Supervision Developments

2.3.1 Applications and Licenses

During the quarter that ended in March 2025, the following new licenses were granted by the Authority:

- a. GenAfrica Asset Managers Uganda Ltd (Fixed Income Fund Unit Trust Scheme License); and
- b. Standard Chartered Bank Uganda Limited (Dealer License).

In addition, the following licenses were renewed:

- a. Blue Solitaire Investments Limited (Investment Adviser License and Representative License);
- b. Old Mutual Investment Group Limited (Fund Manager License and Representative License);
- c. Crested Capital (Stock broker License, Dealer License and Representative License);
- d. KCB Bank Uganda Limited (Custodian License, Trustee License and Representative License);
- e. SBG Securities Uganda Limited (Unit Trust Scheme Manager License, Umbrella Fund Unit Trust Scheme);
- f. Stanbic Bank Uganda Limited (Custodian License, Trustee License and Representative License);
- g. Housing Finance Bank (Custodian License, Trustee License and Representative License);

- h. Asigma Capital Advisory Services Limited (Investment Adviser License and Representative License); and
- i. Goldkach Uganda Limited (Fund Manager License and Representative License).

The licensing of market intermediaries fulfils CMA's objective of ensuring that all players in the sector have been vetted and that they meet minimum standards with respect to operational resources, competencies & probity, enhancing investor protection.

2.3 Legal and Regulatory Issues

2.3.1 Promulgation of New Regulations

In line with its mandate under the Capital Markets Authority Act, Cap 64, the CMA has continued to drive legislative reforms aimed at bolstering investor confidence, ensuring market integrity, and enhancing transparency. A significant milestone in these efforts was achieved on January 24, 2025, when the CMA secured approval from the Attorney General's office, leading to the gazetting of four regulations:

- i) The Capital Markets (Licensing and Approval) Regulations 2025
- ii) The Capital Markets (Conduct of Business) Regulations 2025
- iii) The Capital Markets (Offer of Securities) Regulations 2025
- iv) The Capital Markets (Corporate Governance) Regulations 2025

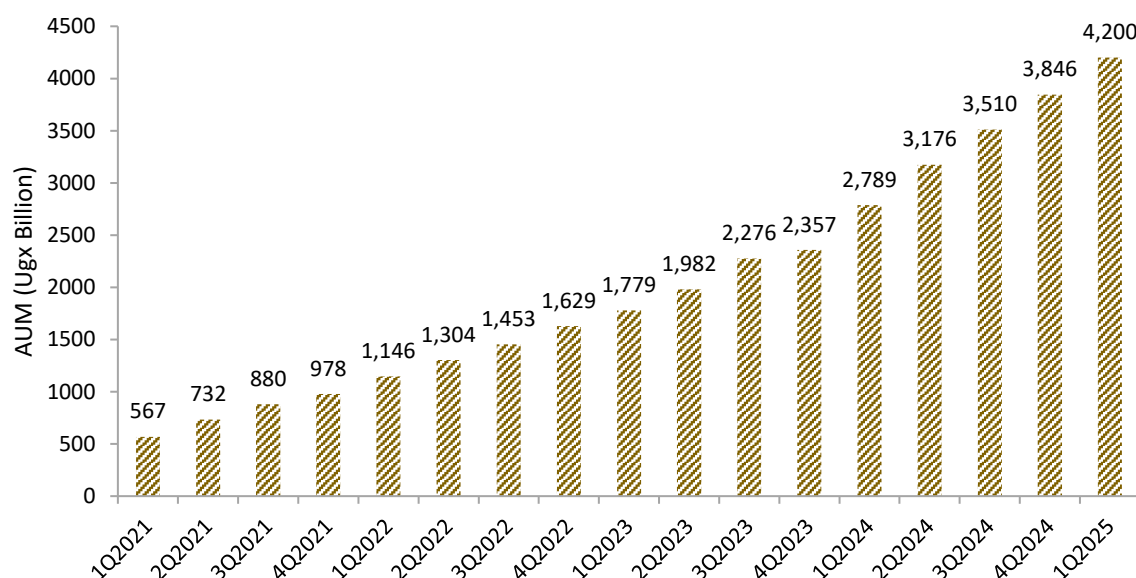
These regulations will be instrumental in strengthening the regulatory framework and enhancing the Authority's supervisory oversight. This is expected to create a more robust and transparent capital market environment that fosters investor trust and facilitates economic growth.

3.0 Industry Performance Overview

3.1 Performance of Collective Investment Schemes

As of end of March 2025, CIS demonstrated growth, with AUM reaching **UGX 4,199.8 billion**. This was a 9.2% increase from **UGX 3,845.5 billion** in December 2024 and a 50.6% year-on-year rise from **UGX 2,788.6 billion** at the end of March in 2024. The number of funded CIS accounts also saw a notable increase, growing by 12.8% from **114,426** in December 2024 to **129,030**. This upward trend is attributed to the robust regulatory framework that has enhanced investor confidence, as well as increased public awareness of the benefits associated with investing through CIS. These developments indicate a positive trajectory for Uganda's capital markets, reflecting a growing culture of savings and investment among Ugandans.

Figure I: Quarterly Trends in CIS AUM (UGX, Billion)



Source: CMA Market Supervision and Research & Market Development Departments

As of March 2025, the CIS sector remains highly concentrated, with the top two managers controlling 79.4% of total industry AUM. To address this imbalance, the CMA is actively promoting innovation to reduce the dominance of major players. Initiatives include encouraging the development of disruptive financial models, enhancing investor education to facilitate informed decision-making, and implementing technology solutions to support smaller CIS managers. These efforts aim to foster a more competitive and inclusive investment environment, enabling a broader range of investors to participate in Uganda's capital markets.

Table II: CIS AUM per CIS Manager

CIS Manager	AUM (UGX Billion)		Change (%)
	Dec 2024	Mar 2025	
Old Mutual Investment Group Limited	2,611.3	2,813.4	7.7
ICEA Lion Asset Management Limited	469.8	522.9	11.3
Sanlam Investments East Africa Limited	344.2	376.2	9.3
Britam Asset Managers Uganda Limited	222.1	239	7.6
SBG Securities Limited	110.1	145.3	32
XENO Investment Management Limited	77	84.2	9.3
Cornerstone Asset Managers Limited	11	18.8	70.8
Total	3,845.5	4,199.8	9.2

Source: CMA Market Supervision and Research & Market Development Departments

By the end of March 2025, Government of Uganda bonds accounted for 63.3% of total AUM, while fixed deposits made up 17.7%, showing that interest-bearing investments continue to dominate CIS portfolios.

Over the past year, cash holdings in CIS funds have risen from 0.7% of total AUM in March 2024 to 2.2% in March 2025. This increase is mainly due to CIS managers maintaining enough liquidity to handle investor withdrawals without having to sell long-term or hard-to-sell assets at a loss. Managers may also be holding more cash as they wait for better investment opportunities or possible market corrections, which could allow them to purchase assets at more attractive prices.

Table III: Quarterly CIS Industry Asset Allocation (Percentage)

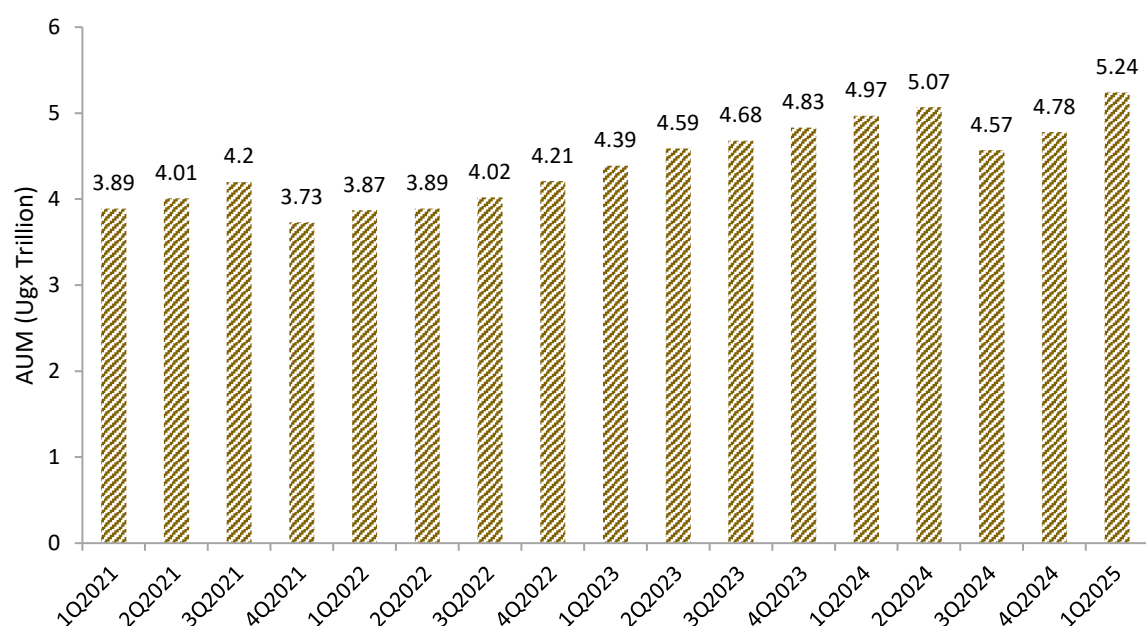
Asset	Mar 2024	Jun 2024	Sept 2024	Dec 2024	Mar 2025
Government of Uganda Bonds	64.1	64.9	62.1	64.3	63.3
Fixed Deposits	19.3	18.9	17.3	17.9	17.7
Call Deposits	4.2	4.5	3.1	3.1	2.9
Government of Uganda Treasury Bills	5.5	5.1	9.2	6.7	6.9
Cash	0.7	0.3	1.8	1.8	2.2
Commercial Paper	1.2	1.3	1.1	1.1	1
Corporate Bonds	4.6	4.5	4.2	4.1	7.9
Euro Bond	0.6	0.4	0.8	0.8	0.8
Listed Equities in Uganda	0.02	0.02	0.02	0.03	0.03
Listed Equities in Rest of East Africa	0.04	0.03	0.03	0.03	0.03
Total	100	100	100	100	100

Source: CMA Market Supervision and Research & Market Development Departments

3.2 Fund Management Performance

At the end of March 2025, fund managers regulated by CMA managed assets totaling **UGX 5.2 trillion**, marking a 5.1% increase from **UGX 4.9 trillion** in December 2024. This growth can be attributed to both the appreciation in the value of held assets and the addition of new participants to managed schemes. However, when compared to the first quarter of 2024, the AUM grew by 1% on an annualized basis from UGX 5.1 trillion, indicating a modest year-on-year increase. The expansion reflects a combination of asset value gains and increased enrollment of contributors, underscoring the resilience and attractiveness of Uganda's fund management sector.

Figure II: Quarterly Trends in AUM for Fund Managers (Ugx, Trillion)



Source: CMA Market Supervision and Research & Market Development Departments

Table IV below shows a breakdown of AUM per fund manager. The top two fund managers controlled 65.2% of the total AUM, at the end of March 2025.

Table IV: Assets under Management per Fund Manager

Fund Manager	AUM (Ugx Billion)		Change (%)
	Dec 2024	Mar 2025	
Sanlam Investments East Africa Limited	1,947.1	2,031.3	4.3
Gen-Africa Asset Managers Uganda Limited	1,281.7	1,389.4	8.4
Old Mutual Investment Group Limited	1,003.7	990.8	-1.3
ICEA Lion Asset Management Limited	435	467.9	7.6
Britam Asset Managers Uganda Limited	285	299	4.9
Cornerstone Asset Managers Limited	35	65.8	88.1
Total	4,784.9	5,244.2	5.1

Source: CMA Market Supervision and Research & Market Development Departments

As of March 2025, Government of Uganda bonds remained the dominant investment choice, comprising 78.7% of the total AUM. CIS followed at 8.6%, with fixed deposits accounting for 6.7%. Notably, investments in unlisted equity securities in Uganda and the broader East African region saw an increase, rising from 0.01% and 0.02% in March 2024, to 0.02% and 0.05% respectively. This uptick reflects growing interest in higher-yielding opportunities beyond traditional fixed-income assets.

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

Asset	Mar 2024	Jun 2024	Sept 2024	Dec 2024	Mar 2025
Government of Uganda Bonds	76.6	78.9	78.3	78.3	78.7
Government of Uganda Treasury Bills	4.1	4	1.6	1.5	1.2
Government Bonds in Rest of East Africa	0.01	0.01	0.01	0.01	0.004
Listed Equities in Uganda	2.8	2.5	3.2	3.1	3.2
Listed Equities in Rest of East Africa	2.7	1.3	1.5	1.7	1.6
Fixed Deposits	6.5	6	7.3	6.7	6.7
Real Estate	0.3	0.3	0.3	0.3	0.3
Cash	0.4	0.4	0.4	0.3	0.3
Collective Investment Schemes	6.4	6.4	7.4	7.9	8.6
Other (Dividend Income Receivable and Wealth management)	0.003	0.01	0.005	0.002	0.002
Corporate Bonds	0.2	0.1	0.2	0.2	0.2
Unlisted Equities in Uganda	0.01	0.01	0.01	0.02	0.02
Unlisted Equities in Rest of East Africa	0.02	0.02	0.04	0.04	0.05
Offshore investments			0.001	0.002	0.002
Total	100	100	100	100	100

Source: CMA Market Supervision and Research & Market Development Departments

3.3 Equity Market Performance

3.3.1 Secondary Market Activity

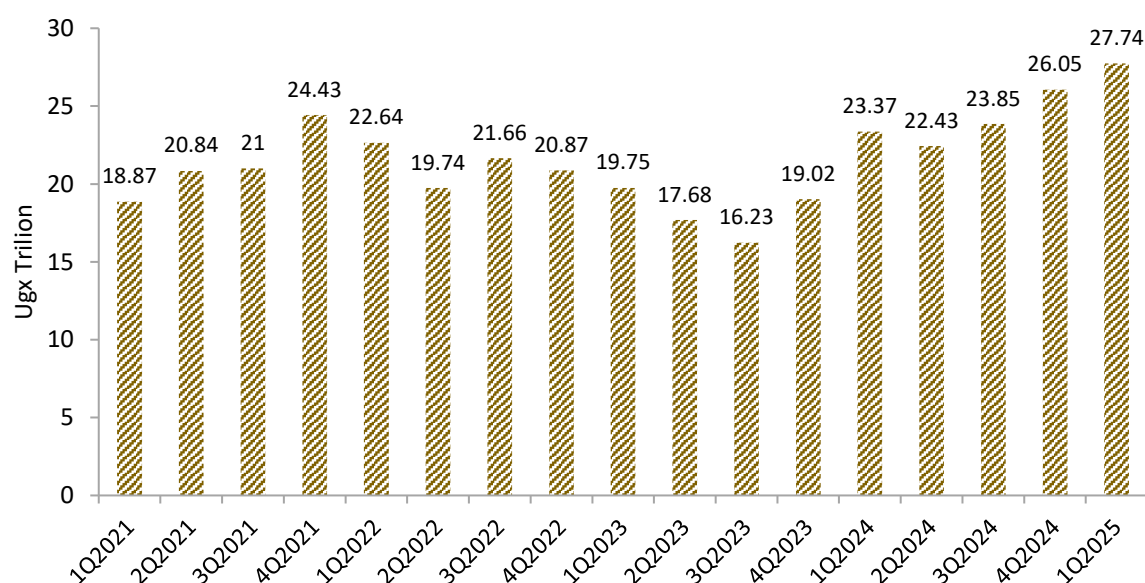
3.3.1.1 Market Size

I. Total Market Capitalization

At the close of the first quarter of 2025, the USE experienced a notable increase in total market capitalization, reaching **UGX 27.7 trillion**. This represents a 6.5% rise from **UGX 26.1 trillion** at the end of December 2024. The growth was driven by positive performance on all seven cross-listed counters (CENT, EABL, EBL, JHL, KA, KCB and NMG), as well as local listed counters (AIRTEL, BOBU, DFCU, QCIL, and SBU).

Year-on-year, the USE's market capitalization grew by 18.7%, up from **UGX 23.4 trillion** in the first quarter of 2024. This increase was supported by strong performance on the market capitalization of cross-listed counters CENT, EABL, KA, and KCB, along with local listed counters (AIRTEL, BOBU, DFCU, MTNU, QCIL, and SBU). The robust growth reflects heightened investor confidence and the resilience of Uganda's capital markets amid broader economic expansion.

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

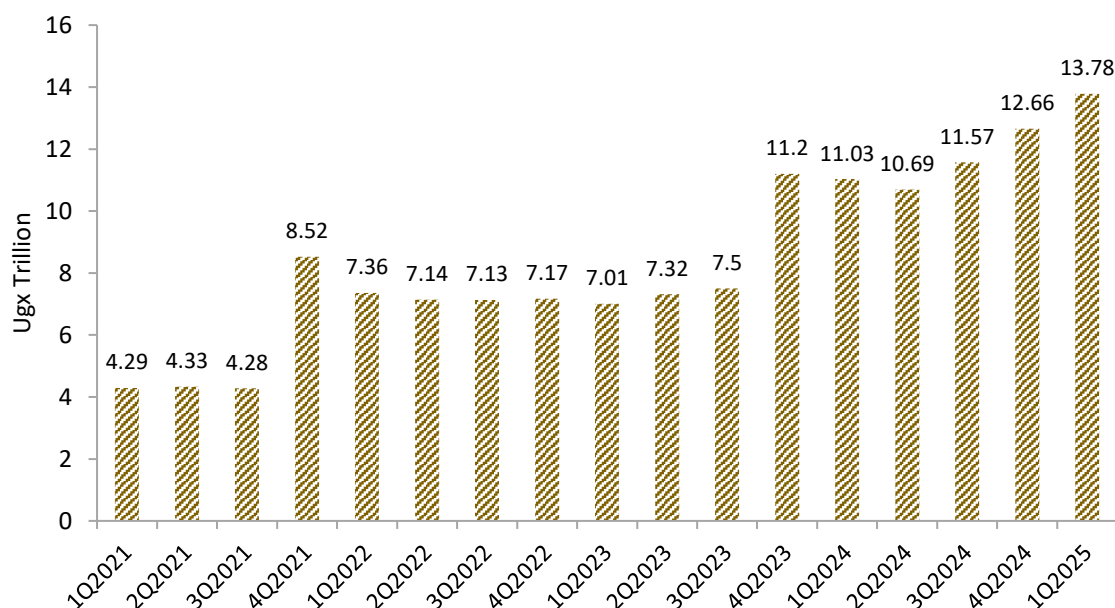


Source: USE market reports

II. Domestic Market Capitalization

By the end of March 2025, the domestic market capitalization of the USE rose to **UGX 13.8 trillion**, reflecting an 8.9% increase from **UGX 12.7 trillion** in December 2024. This growth was primarily driven by significant gains in the market capitalization of five locally listed companies: AIRTEL (61.9%), BOBU (4.5%), DFCU (6.2%), QCIL (34.6%), and SBU (17.2%). These increases indicate improved investor confidence and positive performance among local companies.

Figure IV: Quarterly Trends in Domestic Market Capitalization (Ugx, Trillion)



Source: USE market reports

Changes in domestic market capitalization reflect changes in domestic counter prices, as discussed in part 3.3.2.4 of the bulletin.

Year on year, USE's domestic market capitalization registered a 25% increase from UGX 11 trillion in March 2024. This growth was primarily driven by gains in the market capitalization of six local listed companies: AIRTEL, (10.5%), BOBU (45.3%), DFCU (6.2%), MTNU (59.4%), QCIL (62.9%), and SBU (35.3%).

3.3.1.2 Market Activity

I. Market Turnover

In the first quarter of 2025, the USE experienced a decline in equity turnover, which fell by 42.9% to **UGX 17 billion** from **UGX 29.8 billion** in the previous quarter. The average daily turnover also decreased to UGX 269.7 million, down from UGX 475.2 million in Q4 2024. This downturn was largely attributed to reduced investor activity on Umeme's stock, as the conclusion of its 20-year electricity distribution concession with the government on March 31, 2025 drew closer. The uncertainty surrounding the final buyout amount led to public speculation, prompting the USE to suspend trading of Umeme shares effective March 31, 2025, to protect investors and maintain market transparency.

Despite this overall downturn, MTN Uganda's stock remained a bright spot, showing increased trading activity. This heightened interest was driven by both domestic and foreign investors, attracted by MTN's strong financial performance in 2024, which

included a profit of UGX 641.5 billion and a dividend payout of UGX 506 billion (or UGX 22.6 per share).

On an annualized basis, the USE's total equity turnover declined by 28.8%, dropping from UGX 23.9 billion in the first quarter of 2024 to UGX 17 billion in the same period of 2025. This trend highlights the challenges in maintaining consistent market activity, even as certain stocks like MTN Uganda continue to perform well.

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

Counter	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025
AIRTEL U	33.4	39	29.8	99.9	208.1
BOBU	551.3	287.9	265.8	134.2	383
CQCIL	26.9	0.9	40.6	26	14.1
DFCU	122.1	148.9	246.5	37.9	52.9
MTNU	1,619.2	2,623.9	983.9	11,844.1	11,430.9
NIC	6.5	1.4	17.1	10.2	3.1
NVL	0.6	0.3	0.3	0.1	0
SBU	400	3,370.7	4,039.7	6,091.9	2,315.7
UCL	2.1	1.8	3	70.7	54.1
UMEME	21,140.1	7,379.2	3,885	11,465.6	2,544.5
Total	23,902.3	13,854.1	9,511.7	29,780.8	17,006.8

Source: USE market reports

3.3.1.3 Index Levels

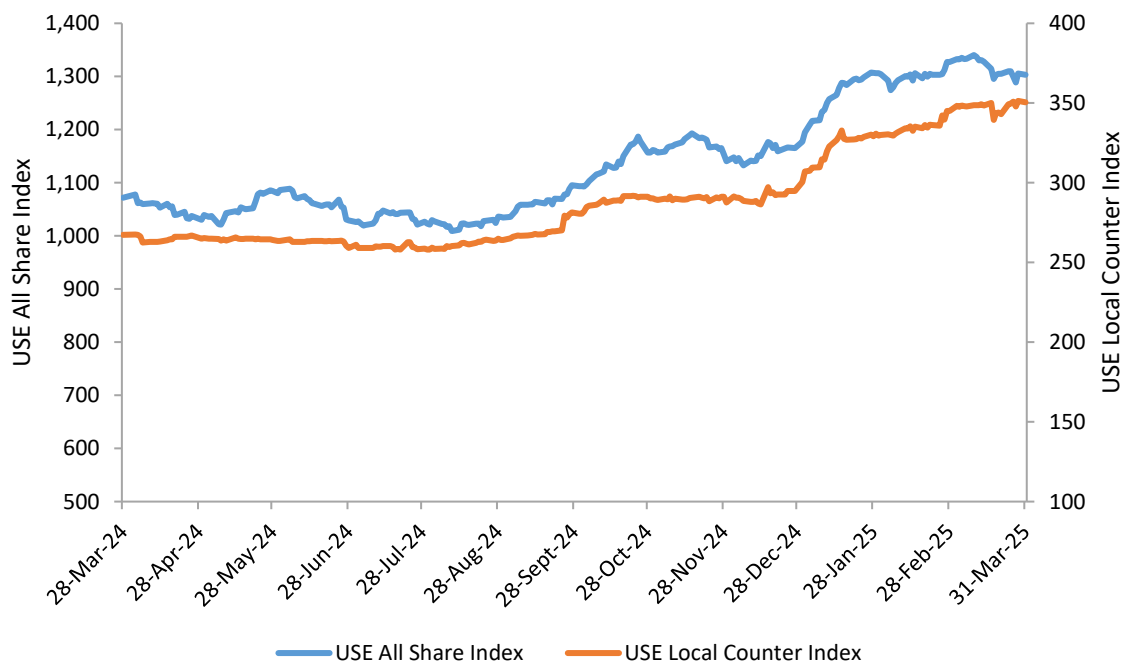
In the first quarter of 2025, the USE All Share Index, which reflects the overall performance of all listed companies, rose by 9.1% to reach **1,303.4 points**, up from **1,194.8 points** in the previous quarter. This growth was driven by rising share prices across all seven cross listed stocks (CENT, EABL, EBL, JHL, KA, KCB, and NMG) as well as five local companies: AIRTEL, BOBU, DFCU, QCIL, and SBU.

During the same period, the USE Local Counter Index, which tracks only Ugandan-listed companies, grew by 14.2% to close at **350.6 points**, up from **306.9 points** in the fourth quarter of 2024. This increase was supported by strong gains in five local counters: AIRTEL, BOBU, DFCU, QCIL, and SBU.

Year-on-year, the USE ALSI recorded a 21.6% rise from **1,071.9 points** in 1Q2024, while the USE LCI surged by 31.2% from **267.3 points**. The USE ALSI's annual growth was mainly driven by higher share prices recorded on four cross-listed companies (CENT, EABL, KA, and KCB) and five local counters (AIRTEL, BOBU, DFCU, MTNU, QCIL, and SBU). Meanwhile, the USE LCI's strong performance was fueled by price

increases on six local counters: AIRTEL (10.5%), BOBU (45.3%), DFCU (6.2%), MTNU (59.4%), QCIL (62.9%), and SBU (35.3%).

Figure V: USE ALSI and USE LCI Levels (March 2024 to March 2025)



Source: USE market reports

3.3.1.4 Share Price Performance of Locally Listed Companies

In the first quarter of 2025, Uganda's securities market witnessed notable movements among locally listed companies. Airtel Uganda led the gains with a 61.9% increase in its share price, reaching UGX 93.9 by the end of March. This surge was driven by strong financial performance in 2024, including a 6.7% rise in profit after tax to UGX 316.7 billion, and a total dividend payout of UGX 7.88 per share. QCIL followed with a 34.6% gain, closing at UGX 85.5 per share. The company's robust earnings and the proposed interim dividend of UGX 4 per share, contributed to increased investor interest.

The three local listed banks BOBU, DFCU, and SBU also experienced share price increases. In contrast, shares of BATU, NIC, and NVL remained unchanged, while MTNU, SBU, and UCL saw declines during the same period.

Table VII: Quarterly Price movements on the USE (UGX)¹

Counter	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	Year on Year Change (%)
AIRTEL U	85	70	68	58	93.9	10.5
BATU	15,000	15,000	15,000	15,000	15,000	0
BOBU	16	20	21	22.25	23.25	45.3
CQCIL	52.5	55.5	55	63.5	85.5	62.9
DFCU	225	225	225	225	239	6.2
MTNU	170	170	197.17	275	271	59.4
NIC	6.1	5.5	5.5	5	5	-18
NVL	153	153	153	152	152	-0.7
SBU	34	37	44.71	39.25	46	35.3
UCL	13	12	9.1	9	7.9	-39.2
UMEME	434.9	460	430	415		

Source: USE market reports

3.4 Government Bonds Performance

3.4.1 Primary Market Activity

In the first quarter of 2025, the Bank of Uganda issued **UGX 6.6 trillion** in treasury bills and bonds, marking a 60.1% increase, compared to the previous quarter. This surge in debt issuance was primarily driven by the government's need to meet its financing requirements. The increased reliance on domestic borrowing reflects efforts to support budgetary needs amid reduced external funding sources.

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

Maturity	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025
Total Issuance	4,048.9	2,924.5	5,816.2	4,114.2	6,586.8

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

3.4.2 Treasury Bonds Yields

During the first quarter of 2025, yields on Uganda's treasury bonds increased across all maturities in the primary market. The average yields rose to 16% for 2-year bonds, 16.6% for 3-year, 16.7% for 5-year, 17.1% for 10-year, 17.3% for 15-year, and 17.9% for 20-year bonds. These figures represent an upward shift from the previous quarter's averages of 15.8%, 15.7%, 16%, 16.4%, 16.8%, and 17.2%, respectively. The

¹ Share price of locally listed counters at the end of each quarter

increase in yields is partly attributed to the government's heightened demand for funding, leading to more attractive returns to entice investors.

Additionally, on a year-over-year basis, yields on all treasury bonds have risen when compared to the first quarter of 2024, reflecting ongoing adjustments in the debt market. (Refer to Table IX).

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

Maturity	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025
2-Year	13.2	13.8	15.4	15.8	16
3-Year	14.9	15.5	15.3	15.7	16.6
5-Year	14.6	15.5	15.8	16	16.7
10-Year	15.5	16	15.8	16.4	17.1
15-Year	16.3	16.5	16.2	16.8	17.3
20-Year	16.8	17	16.5	17.2	17.9

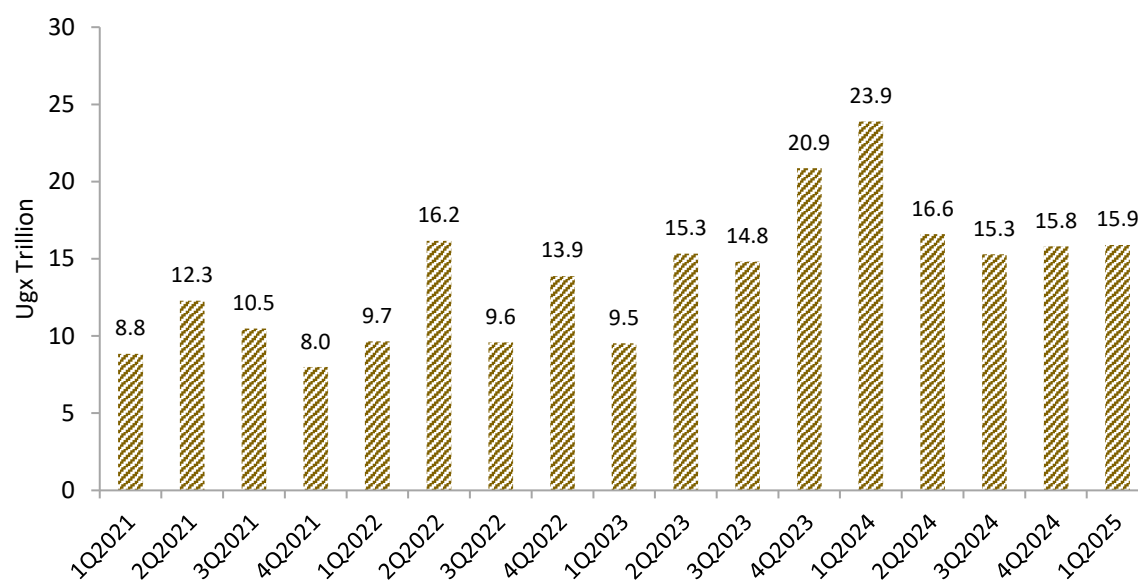
Source: Bank of Uganda

3.4.3 Secondary Market Activity

In the first quarter of 2025, Uganda's secondary market for government bonds experienced modest growth, with the total value of bonds traded increasing by 1.1% to **UGX 15.9 trillion**, up from **UGX 15.8 trillion** in the previous quarter. The average monthly turnover also saw a slight rise, reaching **UGX 5.33 trillion** compared to **UGX 5.27 trillion** previously. However, the government bond turnover ratio declined to 32.9% from 38.6% in the last quarter of 2024, indicating a slowdown in trading activity. Despite this, investor interest in Ugandan government securities remained strong, driven by attractive yields and the government's increased reliance on domestic borrowing to meet its financing needs.

On a year-over-year basis, secondary market turnover decreased by 33.1% from **UGX 23.9 trillion** in the first quarter of 2024. This reflected shifts in the overall market environment and evolving investor strategies, which were driven by changes in monetary policy, fluctuations in commodity prices, and broader global economic developments.

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 Collective Investment Schemes

As of March 2025, Uganda's CIS managers managed assets totaling approximately US\$1.1 billion, accounting for 2.5% of the nation's GDP. This marks a milestone in the country's efforts to mobilize domestic savings through regulated investment vehicles. In comparison, Kenya leads the East African region with AUM of about US\$3 billion, reflecting the varying stages of capital market development within the region. (See Table X).

Table X: Comparison of Number of CIS Investor Accounts and CIS AUM as a Percentage of GDP as of March 2025

Indicator	Uganda	Kenya	Tanzania
GDP at Constant Prices (US \$ billion)	46.5	108.9	70.6
CIS Assets under Management (US \$ million)	1,145.2	3,005.4 ²	1,089.3
CIS Assets under Management to GDP (%)	2.5	2.8	1.5
Number of CIS Accounts	129,030	1,409,343 ³	377,974 ⁴
Average Balance per Account (US \$)	8,875	2,132.5	2,881.9

Source: CMA Market Supervision and Research & Market Development Departments; World Bank; Capital Markets Authority Kenya. (2024). Quarterly Statistical Bulletin; <https://www.uttamis.co.tz/>

4.2 Market Capitalization

As of the end of March 2025, the Nairobi Securities Exchange (NSE) experienced a 6% increase in domestic market capitalization, rising from **US \$15 billion** at the close of December 2024 to **US \$15.9 billion**. This growth was primarily driven by positive domestic investor sentiment and confidence.

² Figure as of December 2024

³ Figure as of December 2024

⁴ Figure is based on estimates

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

Securities Exchange	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	Year on Year Change (%)
USE	3.01	2.91	3.16	3.45	3.76	25
NSE	13.6	13.2	12.9	15.0	15.9	16.4
DSE	4.51	4.52	4.65	4.67	4.94	9.5
RSE	0.60	0.61	0.63	0.68	0.69	13.9

Source: USE Market Reports; NSE market reports; DSE market reports, (*Rwanda data was unavailable at the time of publishing the bulletin)

4.3 Equity Turnover

In the first quarter of 2025, the NSE experienced a decline in equity turnover, dropping by 35.4% to **US \$200 million** from **US \$309.7 million** in the previous quarter. This decrease was primarily influenced by reduced participation from foreign investors as geo-political risk took center stage. The subdued trading activity reflects a broader trend of capital reallocation, as investors reassess risk amid global economic shifts.

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

Securities Exchange	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	Year on Year Change (%)
USE	6.1	3.7	2.6	8.1	4.6	-24.4
NSE	144.3	219.2	134.6	309.7	200	38.6
DSE	25.2	14.9	11.4	41.3	47.1	87
RSE	1.0	3.8	1.0	0.3	0.6	-39.8

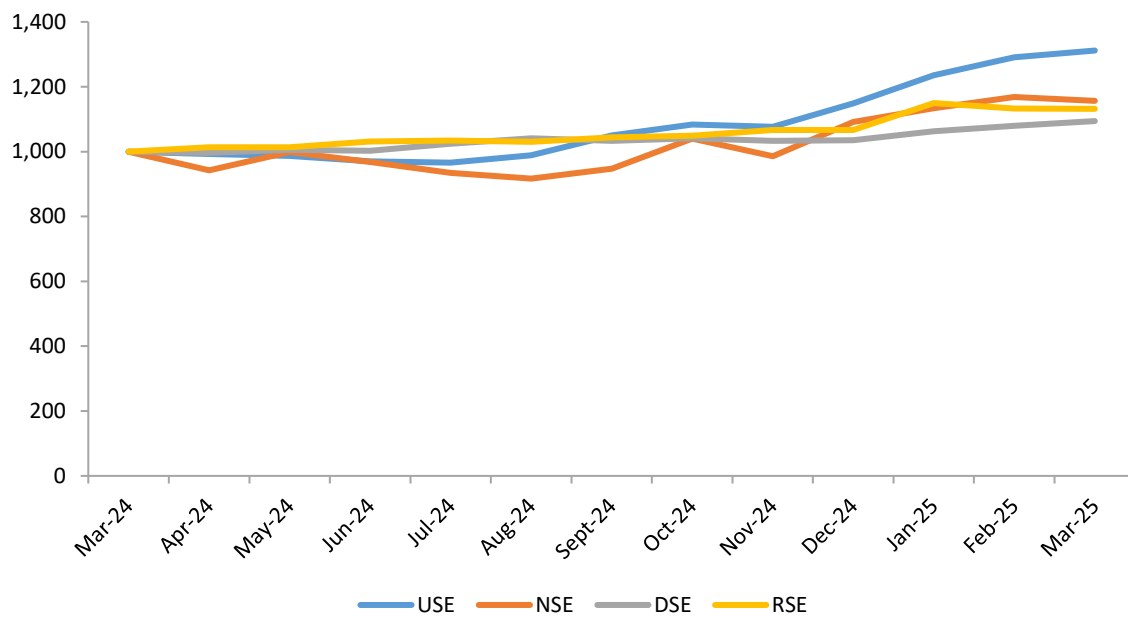
Source: USE Market Reports; NSE market reports; DSE market reports; (*Rwanda data was unavailable at the time of publishing the bulletin)

4.4 Index Levels⁵

In the first quarter of 2025, the NSE All-Share Index rose by 5.9%, reaching **1,157 points**, up from **1,092 points** at the end of December 2024. Similarly, the RSE Index increased by 6.1%, closing at **1,131 points** compared to **1,067 points** in the previous quarter. These gains reflect a rise in domestic market capitalization, driven by positive domestic investor sentiment.

⁵ The indices have been rebased using the same start level of 1,000 points (end of December 2024), to easily compare the performance of the indices

Figure VII: Trends in the Domestic Share Indices of USE, RSE, and NSE (March 2024 - March 2025)



Source: USE, RSE, DES and NSE market reports

5.0 Outlook

5.1 Economic Outlook

Uganda's economy is showing resilience, with the Central Bank projecting growth of 6% to 6.5% for the 2024/25 financial year, and expectations of reaching 7% growth in the medium term. This positive outlook is driven by increased investment in the extractive industry, strategic government initiatives, and a supportive monetary policy aimed at promoting economic expansion. However, there are potential challenges that could impact this growth. Adverse weather conditions may disrupt food crop production, affecting agricultural output. Tight domestic financing conditions, worsened by reduced external funding, could limit investments in both the public and private sectors. Global conflicts and trade disruptions might lead to higher commodity prices, increasing inflation and reducing household purchasing power. On the positive side, several factors could enhance economic growth such as: increased investment in the extractive industry, particularly the oil sector, targeted government interventions and an accommodative monetary policy supporting economic activities. A recovery in global economic activity could boost exports, remittances, and foreign direct investment, further strengthening domestic output.⁶

5.2 Implications for Capital Markets

Uganda's capital markets are poised for potential growth, buoyed by positive economic projections and increased investments, particularly in the extractive sector. The anticipated GDP growth of 6% to 6.5% for FY2024/25, driven by developments in oil and gas, is expected to attract both domestic and foreign investors, stimulating activity in equity and debt markets. However, challenges such as tight domestic financing conditions, reduced external funding, and global economic uncertainties could dampen investor confidence and limit capital inflows. To mitigate these risks, the government is focusing on fiscal consolidation and seeking concessional borrowing to manage debt levels. Additionally, the central bank's accommodative monetary policy aims to maintain macroeconomic stability, further supporting the capital markets. While the outlook is promising, sustained efforts in policy implementation and infrastructure development are crucial to fully realize the potential of Uganda's capital markets.

⁶ Bank of Uganda. (2025, February). *Monetary Policy Report*

Appendix 1: 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 31st March 2025.

Firm	License Held	Address	Contact Person
AB FCP I	Recognised Scheme	AllianceBernstein 2-4, Rue Eugene Ruppert L-2453, Luxembourg	Standard Chartered Bank Uganda Limited
Absa Bank Uganda Limited	Custodian, Transaction Adviser	Plot 2, Hannington Road, Kampala, Uganda Tel: 0775110211 Email: PAUL.ODONG@absa.africa	Mr. Paul Odong
Agola Holdings Limited	Investment Adviser	Wamala Road, Kalinabiri, Ntinda P. O. Box 24531 Kampala, Uganda Tel: 0782540805 Email: tabulino@yahoo.co.uk	Mr. Taban Charles Lino
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
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
AMIOO Capital Limited	Investment Adviser	Royal Palms, Butabiika, Luzira, Nakawa Tel: 0775098781 Email: onguraj@amioo.com	Mr. Joram Ongura
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
Blue Solitare 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

Firm	License Held	Address	Contact Person
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
Cornerstone Asset Managers Limited	Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager	Plot 16A Ntinda 11 Road, Naguru, Kampala, Uganda Tel: 0704552554 Email: kusiima.mwebaze@gmail.com	Mr. Simon Mwebaze Kusiima
Crested Capital	Stock Broker, Dealer, Transaction Adviser and Commodities Broker	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
Custody and Registrars Services Uganda Limited	Authorised Registrar	4th Floor, DTB Centre P.O Box 74895, Kampala, Uganda Tel: 0757-072773	Ms. Mary Ndia
Deloitte Uganda Limited	Authorised Registrar	3rd Floor, Rwenzori House 1 Lumumba Avenue P.O Box 10314, Kampala, Uganda Tel: 0417-701000	Norbert Kagoro
Dyer and Blair Uganda Limited	Stock Broker, Dealer, Transaction Adviser	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
GenAfrica Asset Managers Uganda Ltd	Fund Manager, Unit Trust Manager/ Collective Investment Scheme 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	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
Housing Finance Bank Uganda Limited	Custodian	Investment House Plot 4, Wampewo Avenue, Kololo P.O Box 1539, Kampala Uganda Tel: 0417-803000 Email: info@housingfinance.co.ug	Ms. Angela Ndawula

Firm	License Held	Address	Contact Person
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
International Finance Consultants Limited	Investment Adviser	Plot 24A Hannington Road P.O. Box 70658, Kampala Tel: 039 3202692 Email: ifc@kskassociates.net	Farouk Kitumba
Inua Capital Limited	Fund Manager	2nd Floor, Studio House Bandali Rise, Bugolobi P.O Box 113135, Kampala, Uganda Email: kim@inuacapital.com	Kim Kamarebe
Inua Impact Fund Limited	Approved Venture Capital Fund	2nd Floor, Studio House Bandali Rise, Bugolobi P.O Box 113135, Kampala, Uganda Email: kim@inuacapital.com	Kim Kamarebe
Image Registrars Uganda Limited	Authorised Registrar	1st Floor, Jubilee Insurance Centre Plot 14, Parliament Avenue Tel: 0762260804	Precious Aheirwe
J. SR Consulting Limited	Investment Adviser	Plot 30, Lugogo Bypass P.O. Box 22934, Kampala Tel: 0772 703444 Email: info@jsamuelrichards.com	Robert Anthony Katuntu
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
Level Africa Uganda Limited	Investment Adviser	73, Bunyonyi Drive Kiswa Bugolobi, Kampala, Uganda Tel: 0765972769 Email: support@level.africa	Mr. Abraham Banaddawa
Old Mutual Investment Group 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 P. O. Box 1610, Kampala, Uganda Tel: 0414-332824 Email: financialservices@uap.co.ug info@uap.co.ug	Mr. Zac Kisesi
Old Mutual Rekindle Asset	Open-Ended Investment Company	Plot 2702 Block 244, Nyangweso Road Off Kironde Tank Road, Tankhill Muyenga Kampala	Mr. Joshua Ogwal

Firm	License Held	Address	Contact Person
Reconstruction Fund		Tel:0772-744309 Email: jogwal@ligomarc.com	
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. Dennis Innocent Dankaine
Profin Group Uganda Limited	Investment Adviser	Plot 1, Naguru, Katalima Crescent Bwindi Trust House, Room C1 P.O Box 36697 Kampala, Uganda Tel: 0414533261	Mr. Eric Duplessis
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
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
Sail Global Corp Limited	Investment Adviser	Plot 26 Golf Course Road - Kololo P.O. Box 6111, Kampala Tel: 0414696297 Email: info@sailglobalcorp.com	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, Unit Trust Manager/ Collective Investment Scheme Manager	Ground Floor, Crested Towers (Long) 17 Hannington Road P. O. BOX 7131, Kampala, Uganda Tel: 0312-224600/ 985 0312-224985 Email: sbgsinvest@stanbic.com	Mr. Grace Semakula
Stanbic Bank Uganda Limited	Custodian	Crested Towers Plot 17, Hannington Road, Kampala Tel: 0800 250 250	Mr. Andrew Omiel

Firm	License Held	Address	Contact Person
Standard Chartered Bank Uganda Limited	Trustee - Collective Investment Schemes, Custodian, Investment Adviser, Dealer	Plot 5, Speke Road P. O. Box 7111, Kampala, Uganda Tel: 0312-294459, 0414-340077 Fax: 0414-231473 Email: ug.service@sc.com	Mr. Stanley Katwaza
Uganda Securities Exchange	Stock Exchange, Securities Central Depository, Self-Regulatory Organization	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
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: 0312-370815/ 7/ 8 Email: info@use.or.ug	Mr. Paul Bwiso
USE Nominees Limited	Registrar	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. Bob Musinguzi
Xeno Technologies Uganda Limited	Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager	1st 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