



Capital Markets Quarterly Bulletin

Quarter ended March 2026

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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
QCL	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 licensed 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

The Collective Investment Schemes (CIS) sector maintained its growth trajectory, with Assets Under Management (AUM) increasing to **UGX 6,016.3 billion** in March 2026, from **UGX 5,664.3 billion** in December 2025. The number of CIS accounts grew from 202,033 in Dec 2025 to 211,650 in March 2026, representing an increase of 4.76%. This expansion reflects rising investor participation and growing confidence in regulated investment vehicles. Despite this progress, the industry remains highly concentrated, with the top two fund managers accounting for over 70% of total AUM, indicating limited diversification within the sector.

Segregated funds also recorded growth, with AUM rising to approximately **UGX 6.09 trillion** from **UGX 5.64 trillion** over the same period, representing an 8.0% quarter-on-quarter increase. This growth was driven by asset value appreciation, sustained contributions, and new inflows, highlighting continued demand for professionally managed investment portfolios.

The equities market posted gains during the quarter, with domestic market capitalization increasing to **UGX 21.77 trillion** from **UGX 15.92 trillion** in December 2025. This growth was primarily driven by price appreciation in key counters, reflecting improved investor sentiment and increased market participation. Although equity turnover declined to UGX 31.5 billion from UGX 33.7 billion in the previous quarter, trading activity remained robust, supported by continued dominance of major counters such as MTN Uganda and Stanbic Bank Uganda.

In the fixed income market, total issuance declined to UGX 6.6 trillion from UGX 7.3 trillion in the previous quarter, while yields across all maturities decreased. This decline reflects improved liquidity conditions, reduced borrowing pressures, and increased investor demand for government securities, pointing to a more favorable domestic borrowing environment.

Looking ahead, Uganda's economic outlook remains positive, with GDP projected to grow between 6.5% and 7.0% in FY2025/26 and expected to average around 8% in the medium term. Low and stable inflation, prudent monetary policy, and continued infrastructure investment are expected to support sustained capital market growth.

Overall, the performance in the first quarter of 2026 reflects a strengthening capital markets ecosystem, characterized by growing investor participation, improved market performance, and a supportive macroeconomic environment. Continued regulatory reforms, product innovation, and diversification of investment opportunities will be critical to sustaining this momentum.

1.0 Introduction

The Capital Markets Quarterly Bulletin covers developments in Uganda's capital markets industry. The quarterly bulletin provides insights into regulatory and market development initiatives, local capital markets industry performance and the performance of regional markets. This quarterly bulletin focuses on the period from 1st January 2026 to 31st March 2026.

1.1 Regulatory Developments

1.1.1 An Overview of Regulated Capital Markets Players

In carrying out its responsibilities, the CMA has approved different categories of market players as shown below. The total number of licensees increased to **171** from **163**.

Table 1: Quarterly Trends in Regulated Capital Markets Players

Category	September 2025	December 2025	March 2026
Fund Managers	12	13	16
Stock Brokers	6	6	6
Commodities Broker	1	1	1
Dealers	10	12	13
Investment Advisors	15	17	17
CIS Managers	8	8	9
Unit Trust Schemes	23	23	25
Recognized Scheme	2	2	2
Venture Capital Fund	1	1	1
Trustees	2	2	2
Custodians	6	6	7
Stock Exchanges	2	2	2
Commodities Exchange	1	1	1
Securities Central Depositories	2	2	2
Representative Licenses	55	57	57

Category	September 2025	December 2025	March 2026
Registrars	3	3	3
Authorized Corporate Director	1	1	1
Open Ended Investment Company	1	1	1
Transaction Advisers	3	3	3
Self-Regulatory Organization	1	1	1
Credit-Rating Agency	1	1	1
Total	156	163	171

Source: CMA Market Supervision Department

During the quarter that ended on March 2026, the following new licenses were granted by the Authority:

- a) I& M Capital limited (Fund Manager and Representative License)
- b) Agape Wealth Management SMC Limited (Dealer and representative license)
- c) Citibank Uganda Limited (Dealer and representative License)
- d) Innovest Global Wealth Investment Adviser (Investment Advisor license and representative License)
- e) Treasury One Uganda Limited (Investment Advisor license and representative License)
- f) Ndovu Wealth Limited (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, enhancing investor protection.

Please see Appendix 1 for a comprehensive list of market players

1.2 Market Development Initiatives

1.2.1 Capital Markets Awareness

During the first quarter of 2026, the Capital Markets Authority (CMA) reinforced its commitment to investor education and public awareness through a series of outreach initiatives which were delivered across broadcast, digital, and in-person platforms. These efforts were aimed at enhancing financial literacy, promoting informed investment decisions, and expanding public participation in Uganda's capital markets.

The Capital Markets Authority (CMA) Uganda actively participated in high-level engagements, including the Absa Africa Financial Markets Index (AFMI) and Economic Outlook Forum. Such engagements facilitated knowledge sharing on the importance of strong regulatory frameworks and market infrastructure in deepening capital markets, attracting investment, and enhancing participation.

Additionally, CMA strengthened internal and external capacity for investor education. A staff training session was held to equip employees with skills to effectively conduct public investor education. This was followed by CMA's participation in an investment masterclass hosted by Legacy Hills Investments in partnership with Financial Fitness Spa, where practical insights on investment planning and decision-making were shared with the public through both physical and digital platforms.

CMA also expanded its public outreach through a series of television and radio engagements. These platforms were used to educate the public on investment opportunities, investor protection, and regulated investment products such as collective investment schemes. The Authority also collaborated with institutions including the Uganda Registration Services Bureau (URSB) and the Uganda Investment Authority (UIA) to strengthen strategic communication. These efforts are expected to result in increased public interest, evidenced by higher inquiries and engagement with CMA services.

CMA further supported market development and capacity building through participation in key industry and academic initiatives. These included the CFA Society East Africa Research Challenge Uganda Finals, a Research & Market Development Committee meeting with the Uganda Securities Exchange, and representation at the LMA-ICMA Africa Summit in Cape Town. These engagements focused on strengthening market structures, enhancing research and talent development, and advancing strategies for deeper and more liquid capital markets. Collectively, these efforts highlight CMA's ongoing role in driving innovation, collaboration, and sustainable growth in Uganda's capital markets in fulfillment of its mandate.

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

During the first quarter of 2026, the CMA undertook several stakeholder engagements aimed at strengthening collaboration, to accelerate the implementation of actions in the Capital Markets Development Master Plan. The engagements are highlighted in the description that follows:

- a. On 10th February 2026, CMA hosted the CFA Institute University Research Challenge at the Uganda Business Facilitation Centre (UBFC). The Research Challenge is an annual global investment research competition that pits university students against one another in equity research and analysis. The initiative serves as a strategic talent incubator designed to build a pipeline of capital markets professionals at the university level while simultaneously deepening student awareness of and engagement with capital markets. The event bridges academic theory and capital markets practice in a structured competitive framework.
- b. Additionally, CMA engaged Clima Capital and the Financial Sector Deepening Africa (FSDA) on 11th February 2026 through a virtual meeting to align on next steps and coordination for the development of a Green, Social and Sustainability (GSS) Bond Framework. The engagement focused on coordinating stakeholder engagement inputs into the framework development process, which materialized with a mission being undertaken by Clima Capital in March. This initiative aligns with the action to Develop Bond Issuance Regulations (green bonds, private placements, public issuances) and develop a certification framework for the issuance of green bonds.
- c. CMA engaged the National Housing and Construction Company (NHCC) on 5th March 2026 in a physical meeting to explore capital raising options for the company in Uganda's capital markets. The engagement examined four potential capital markets instruments applicable to NHCC's property and construction mandate: Real Estate Investment Trusts (REITs), corporate bonds, Asset-Backed Securities (ABS), and an Initial Public Offering (IPO). This engagement forms part of CMA's broader effort to identify and prepare SOEs eligible to access capital markets.
- d. CMA conducted separate engagements with Finance Trust Bank on 24th March 2026 and Opportunity Bank on 25th March 2026, both at the CMA boardroom. Both engagements focused on capital raising opportunities for the respective institutions, with particular emphasis on private placements, corporate bonds, Initial Public Offerings, and the securitization of loan portfolios. The engagements form part of CMA's ongoing programme to engage Tier II financial institutions on the use of capital markets as an alternative to meet long-term capital requirements.
- e. Finally, CMA convened a cross-sectoral roundtable on Uganda Depository Receipts (UDRs) on 24th March 2026 at Protea Hotel, Kololo, bringing together key market participants to address the imbalance between Uganda's large pool of institutional savings and limited domestic investment options. The discussion positioned UDRs as a solution to expand access to global equities through the local market, while highlighting strong stakeholder interest alongside the need for clear custodianship arrangements and supporting infrastructure. Overall, the initiative was seen as a strategic step toward deepening Uganda's capital markets and broadening available investment products.

1.3 Legal and Regulatory Issues

1.3.1 Initiatives taken to strengthen legal framework

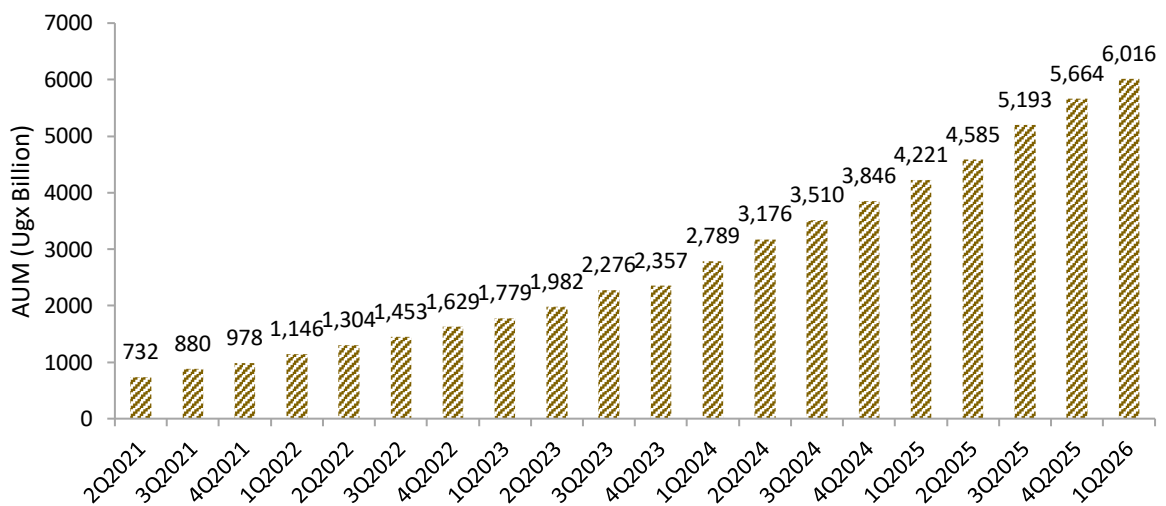
1. On 5th March 2026, the Authority's Board approved the conduct of a Stakeholder Engagement for the Draft Capital Markets Authority (Civil and Administrative Penalties) Regulations. Passage of these regulations is expected to shift the regulatory focus toward a more responsive and deterrent enforcement framework. By introducing civil and administrative penalties, the Authority can effectively detect and penalize violations of the legal framework through tangible consequences that do not necessarily require criminal prosecution.
2. The Authority conducted a preliminary review of the Collective Investment Schemes Act, Cap. 65 and sought endorsement from the Ministry of Finance, Planning & Economic Development in conducting the Regulatory Impact Assessment of the CIS framework. The amendments to the CIS Act are expected to align the framework with developments that have taken place since enactment, ensuring that it would be fit for purpose.
3. The Authority adopted the implementation roadmap for the recommendations arising from the IOSCO self-assessment exercise which established the Authority's compliance status with IOSCO Principles 1-37. This is expected to align Uganda's regulatory framework with the highest global benchmarks for securities regulation. By addressing the gaps identified in the self-assessment, CMA is systematically enhancing its ability to protect investors, ensure fair and transparent markets, and reduce systemic risk
4. On 25th March 2026, the Authority conducted a stakeholder engagement on the draft Sukuk Guidelines, 2026. The Muslim scholars provided constructive and positive feedback on the Guidelines which the department will rely on to enhance the draft. The expected passage of the guidelines will provide a structured regulatory framework for Shari'ah-compliant financing, directly supporting Uganda's "Tenfold Growth Strategy" by diversifying available investment instruments. By incorporating feedback from Muslim scholars, the CMA ensures the Sukuk products are authentic and inclusive, unlocking significant domestic and international Islamic liquidity for infrastructure and private sector development.

2.0 Industry Performance Overview

2.1 Performance of Collective Investment Schemes (CIS)

By the end of March 2026, Collective Investment Schemes (CIS) recorded growth, with Assets Under Management rising to **UGX 6,016.3 billion**, up from **UGX 4,221 billion in March 2025**, representing a **42.5% year-on-year increase**. This substantial growth reflects a sustained upward trend observed throughout 2025 and into 2026, as illustrated in Figure I. On a quarter-on-quarter basis, AUM increased by **6.21%** from **UGX 5,664.3 billion** in December 2025, indicating continued momentum in the sector. Funded CIS accounts grew from 202,033 in December 2025 to 211,650 in March 2026 representing an increase of 4.76%. The strong performance is attributed to increased investor participation, growing financial awareness, and confidence in regulated investment vehicles, supported by an effective regulatory framework. The consistent upward trajectory highlights the expanding role of CIS in mobilizing savings and deepening Uganda’s capital markets.

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



Source: CMA Market Supervision and Research & Market Development Departments

As of March 2026, the CIS sub-sector remained highly concentrated, with the top two managers, Old Mutual Investment Group Uganda Limited and ICEA Lion Asset Management Limited accounting for approximately **71.7%** of total industry AUM. Old Mutual maintained its dominant position with UGX 3,590.7 billion (59.7% market share), followed by ICEA Lion with UGX 725.2 billion (12.1%). Other notable players, including Sanlam Investments East Africa Limited (8.9%) and SBG Securities Limited (11.5%), held comparatively smaller shares, highlighting the uneven distribution of assets across the sector.

Table II: CIS AUM per CIS Manager

CIS Manager	AUM (UGX Billion)		Q-o-Q Change (%)
	December 2025	March 2026	
Old Mutual Investment Group Limited	3560.7	3590.7	0.84
ICEA Lion Asset Management Limited	643.7	725.2	12.66
Sanlam Investments East Africa Limited	475.1	533.4	12.19
Britam Asset Managers Uganda Limited	228.6	239.3	4.68
SBG Securities Limited	540	689.9	27.76
XENO Investment Management Limited	97.9	105.5	7.76
Cornerstone Asset Managers Limited	119.0	128.9	8.32
Gen Africa	1.4	3.4	142.86
Total	5664.3	6016.3	6.21

Source: CMA Market Supervision and Research & Market Development Departments

The asset allocation of CIS as of March 2026 remained largely conservative, with **Government of Uganda bonds** accounting for **66.2%** of total **AUM**, despite a slight decline from 68.9% recorded in December 2025, indicating a continued preference for low-risk, income-generating instruments alongside early signs of diversification. Fixed deposits increased to **15.4%**, reflecting sustained demand for stable and liquid assets, while allocations to treasury bills declined to **10.4%**, suggesting portfolio rebalancing toward longer-term instruments. Cash holdings also rose to **7.7%**, pointing to increased liquidity positioning by fund managers to meet potential redemptions or take advantage of future investment opportunities. In contrast, exposure to equities remained minimal, with investments in both domestic and regional equities accounting for less than **0.1% of total AUM**, highlighting a highly risk-averse investment strategies. Overall, the asset allocation structure reflects a cautious investment strategy with gradual but still limited movement toward diversification.

Table III: Quarterly CIS Industry Asset Allocation (Percentage)

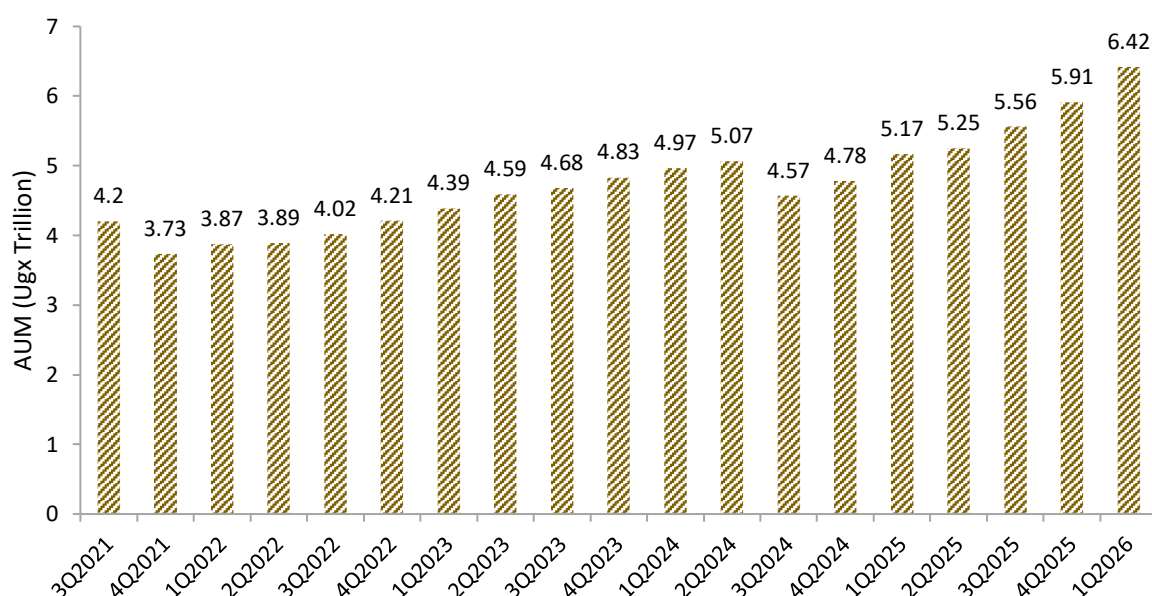
Asset	Mar 2025	June 2025	Sept 2025	Dec 2025	March 2026
Government of Uganda Bonds	64.4	68.7	68	68.9	66.2
Fixed Deposits	16.3	16.3	15	14.3	15.4
Call Deposits	3.9	0	0	0	0
Government of Uganda Treasury Bills	9.8	9.3	11	12.4	10.4
Cash	0.9	4.2	5.0	6.4	7.7
Commercial Paper	1	0.08	0	0	0
Corporate Bonds	4.1	0.24	0.4	0.2	0.1
Euro Bond	0.9	0	0	0	0
Listed Equities in Uganda	0.03	0.02	0.03	0.03	0.02
Listed Equities in Rest of East Africa	0.03	0.03	0.04	0.04	0.04
CIS-Mauritius		1.34	1.0	0	0
Total	100	100	100	100	100

Source: CMA Market Supervision and Research & Market Development Departments

2.2 Performance of Segregated Fund

At the end March 2026, fund managers regulated by the CMA managed segregated assets totaling **UGX 6.42 trillion** representing an **8.4%** increase from **UGX 5.91 trillion** recorded in December 2025. This quarterly gain was partly due to the appreciation in the value of held assets, continued contribution by participants and the addition of new participants to the managed schemes. On an annualized basis, the AUM rose by **23.9%** up from **5.2 trillion** in March 2025. This growth reflects continued growth in the segment, pointing to increasing competition and evolving dynamics within the industry.

Figure II: Quarterly Trends in Segregated 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 three fund managers controlled 80.9% of the total AUM at the end of March 2026.

Table IV: Segregated AUM per Fund Manager

Fund Manager	AUM (Ugx Billion)		Change (%)
	Dec 2025	March 2026	
Sanlam Investments East Africa Limited	2,198.8	2,300	4.6
Gen-Africa Asset Managers Uganda Limited	1,460.9	1,590	8.90
Old Mutual Investment Group Limited	1,218	1,300	6.73
ICEA Lion Asset Management Limited	579.2 ¹	634.7	9.6
Britam Asset Managers Uganda Limited	238.3	250.2	4.99
Cornerstone Asset Managers Limited	219.4	338.4	54.5
Goldkash	1.64	2.11	28.66
Total	5,916.2	6,415.41	8.44

¹ Value has been projected.

Source: CMA Market Supervision and Research & Market Development Departments

As of March 2026, Government of Uganda bonds remained the dominant investment, accounting for **80.7% of total AUM**, despite a decline from **86.8%** recorded in December 2025. This continued preference reflects a conservative investment approach focused on stability and meeting long-term obligations, although the reduction suggests a gradual shift toward diversification into other asset classes.

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

Asset	Mar 2025	June 2025	Sept 2025	Dec 2025	March 2026
Government of Uganda Bonds	78.7	80	80.3	86.8	80.70
Government of Uganda Treasury Bills	2	2.4	2.1	2.2	2.04
Government Bonds in Rest of East Africa	0.01	0.00	-	-	-
Listed Equities in Uganda	2.9	2.9	2.9	5.5	4.77
Listed Equities in Rest of East Africa	1.5	1.7	1.7	-	1.96
Fixed Deposits	7.2	6.3	6.3	5.8	5.48
Real Estate	0.2	0.2	0.2	0.2	0.18
Cash	0.2	0.3	0.3	0.8	0.18
Collective Investment Schemes	6.9	6.3	6.3	6.2	6.43
Other (Dividend Income Receivable and Wealth management)	0.1	0.04	0.1	0.01	0.37
Corporate Bonds	0.1	0.2	0.2	0.5	0.27
Unlisted Equities in Uganda	0.02	0.02	0.0	0.05	0.0
Unlisted Equities in Rest of East Africa	0.04	0.03	0.0	0.02	0.0
Offshore investments	0.005	0.01	0.0	0.0	0.0
Total	100	100	100	100	100

Source: CMA Market Supervision and Research & Market Development Departments.

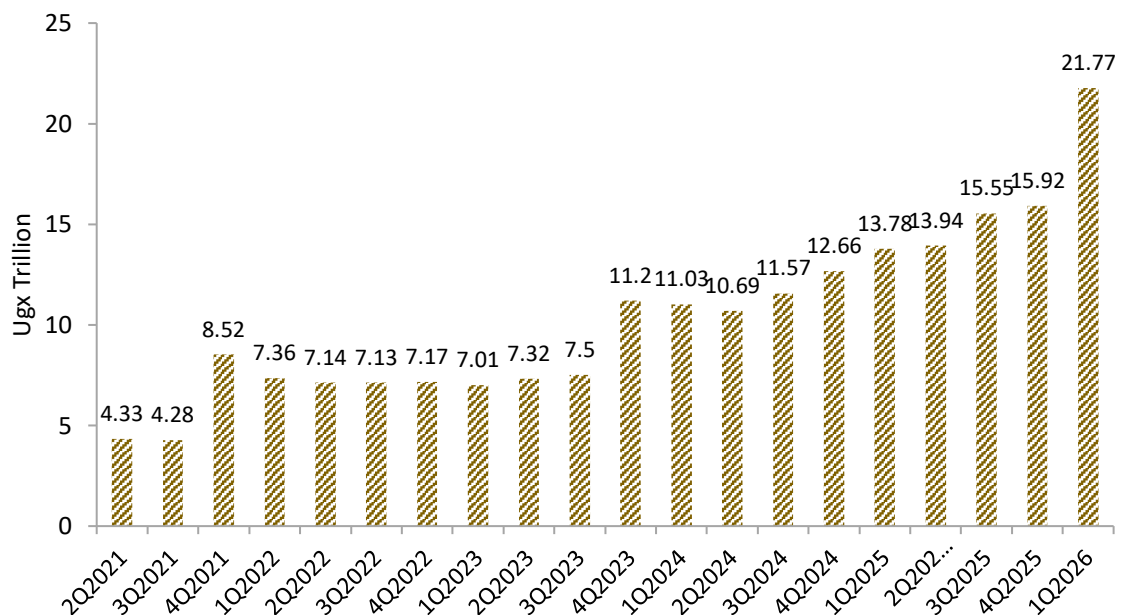
2.3 Equity Market Performance

2.3.1 Secondary Market Activity

Domestic Market Capitalization

By the end of March 2026, domestic market capitalization of the USE rose to **UGX 21.77 trillion**, up from **UGX 15.92 trillion** in December 2025, representing a **36.7%** quarter-on-quarter increase. This strong growth was driven by gains in the market capitalization of three locally listed companies: BOBU (102.15%), QCIL (35.67), and MTN (16.3). This surge can be attributed to the strong profit momentum carried into the year by Bank of Baroda Uganda, increased investor participation and a stable macro-economic environment.

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



Year on year, USE's domestic market capitalization registered **57.3%** increase from **13.8 trillion** in March 2025. This growth was due to improved market capitalization on six locally listed companies: Airtel (32.04%), BOBU (110.75%), QCIL(42.69%), DFCU(28.5%), MTN(74.97%), and SBU(71.7%). These gains reflect investor confidence in these companies and a stable macroeconomic environment.

Source: USE market reports

2.3.2 Market Activity

I. Market Turnover

In the first quarter of 2026, the USE recorded equity turnover of **UGX 31.5 billion**, down from **UGX 33.7 billion** in the fourth quarter of 2025, reflecting a **6.5% quarter-on-quarter decline**. Average daily turnover similarly eased to **UGX 524.7 million** from **UGX 545.9 million**. Despite this moderation, trading activity remained relatively elevated, underpinned by strong participation on key counters. **MTN Uganda** dominated market activity, accounting for approximately **67%** of total turnover, followed by **Stanbic Bank Uganda** and **BOBU**.

On a year-on-year basis, turnover increased significantly by **85.3%**, rising from **UGX 17.0 billion** in March 2025, this substantial increase indicates deepening investor participation and growing participation in Uganda's capital Markets.

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

Counter	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026
AIRTEL U	208.1	117.4	308.3	150.6	225.9
BOBU	383	5,775.7	274.6	602.8	1266.2
QCL	14.1	10.2	94.9	124.8	63.3
DFCU	52.9	9.1	6.3	1967.5	234.5
MTNU	11,430.9	11,305	12,943.1	18,324.8	21119.7
NIC	3.1	6.6	4.3	793.1	52.3
NVL	0	0.1	3.2	0	671
SBU	2,315.7	2,668.1	5711.6	9,718.9	6422.6
UCL	54.1	29.1	86.0	38.7	42.5
UMEME	2,544.5	1,616.2	5015.1	2,020.2	1425.9
Total	17,006.8	21,540.3	24,447.4	33,741.4	31,523.0

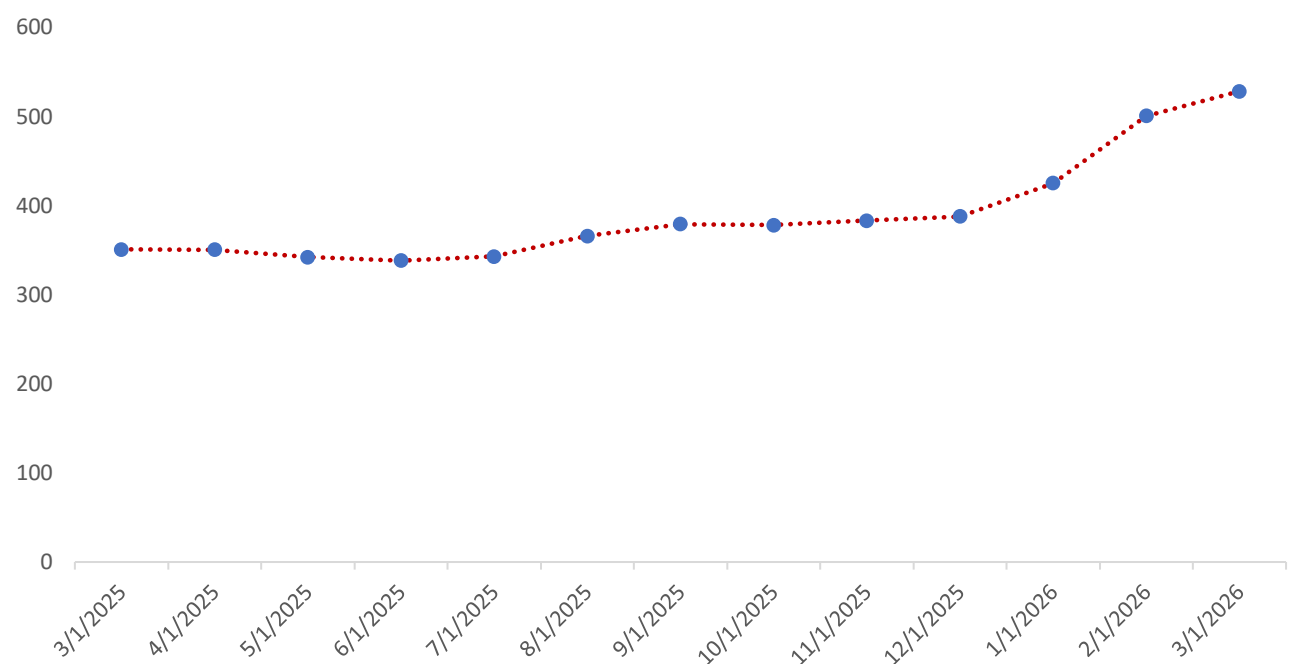
Source: USE market reports

2.3.3 Index Levels

During the same period, the USE Local Counter Index (LCI), which tracks the performance of locally listed companies, increased by 36.28% to 528.03 points, compared to 387.45 points recorded in December 2025. This increase was due to share price increases registered on 5 local counters: Airtel, BOBU, QCIL, MTN and SBU.

Year on Year, the USE LCI surged by 50.6% from 350.6 points recorded in March 2025. Annualized, the USE LCI's strong performance was fueled by price increases in six locally listed counters: Airtel (33.3%), BOBU (113.0%) QCIL (43.5%), DFCU (28.5%), MTN (74.9%) and SBU (71.7%).

Figure IV: USE LCI Levels (March 2025 to March 2026)



Source: USE market reports

2.3.4 Share Price Performance of Locally Listed Companies

In the first quarter of 2026, the USE witnessed notable movements among the locally listed companies. MTN led the winners with a **50.5%** increase in its share price, by reaching UGX **474** by the end of March 2026.

In contrast, UMEME, British American Tobacco Uganda (BATU), UCL and NVL all recorded price declines. UMEME recorded the sharpest decline, with its share price falling by **71.4%** to close at UGX 63, reflecting the impact of its concession expiry.

Table VII: Quarterly Price movements on the USE (UGX)²

Counter	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	Quarter on Quarter Change (%)	Year on Year Change (%)
AIRTEL U	93.9	80	80.2	85	124	45.9	32.1
BATU	15,000	15000	15000	13,500	12500	-7.4	-16.7
BOBU	23.25	32.75	42	47	49	4.3	110.8
CQCIL	85.5	89	118	116	122	5.2	42.7
DFCU	239	253	261	301	307	2.0	28.5
MTNU	271	262.5	292.5	315	474.17	50.5	74.9
NIC	5	5.1	5	5	5	0.0	0.0
NVL	152	152	150	150	149	-0.7	-2.0
SBU	39.25	46	60	60	79	31.7	101.3
UCL	9	7.9	6.5	5	4.5	-10.0	-50
UMEME	415		405	220	63	-71.4	-84.8

Source: USE market reports

2.4 Government Bonds Performance

2.4.1 Primary Market Activity

In the first quarter of calendar year 2026, the Bank of Uganda issued **UGX 6.6 trillion** in treasury securities, representing a **10.5%** decline from the **UGX 7.3 trillion** issued in the fourth quarter of calendar year 2025. The pullback in issuance from the previous quarter is consistent with the normalization of government financing activity following the elevated borrowing observed in the fourth quarter of 2025. However, it is worth noting that the first quarter of 2026 coincided with Uganda's general election period, which is likely to have sustained demand for domestic financing.

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

Maturity	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026
Total Issuance	6,586.8	7,189.3	4,516.7	7,331.1	6,562

² Share price of locally listed counters at the end of each quarter

Source: Bank of Uganda.

2.4.2 Treasury Bonds Yields

In the first quarter of 2026, yields on Uganda’s treasury bonds **declined across all maturities**, reversing the upward trend observed in the previous quarter. The most pronounced declines were recorded at the short end of the yield curve, with the **2-year and 3-year yields falling to 13.5% and 13.3%**, from 15.8% and 16.0% respectively in Q4 2025. Medium- and long-term maturities also declined, with yields ranging between **14.5% and 16.29%**.

This broad-based decline reflects improved liquidity conditions, reduced government borrowing pressure, and increased investor demand for government securities, possibly supported by a more accommodative monetary policy stance. On a year-on-year basis, yields declined across all maturities compared to Q1 2025 levels, indicating a general easing of financing costs and strengthening confidence in Uganda’s macroeconomic environment. Overall, the downward shift in the yield curve suggests a more favorable borrowing environment for the government.

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

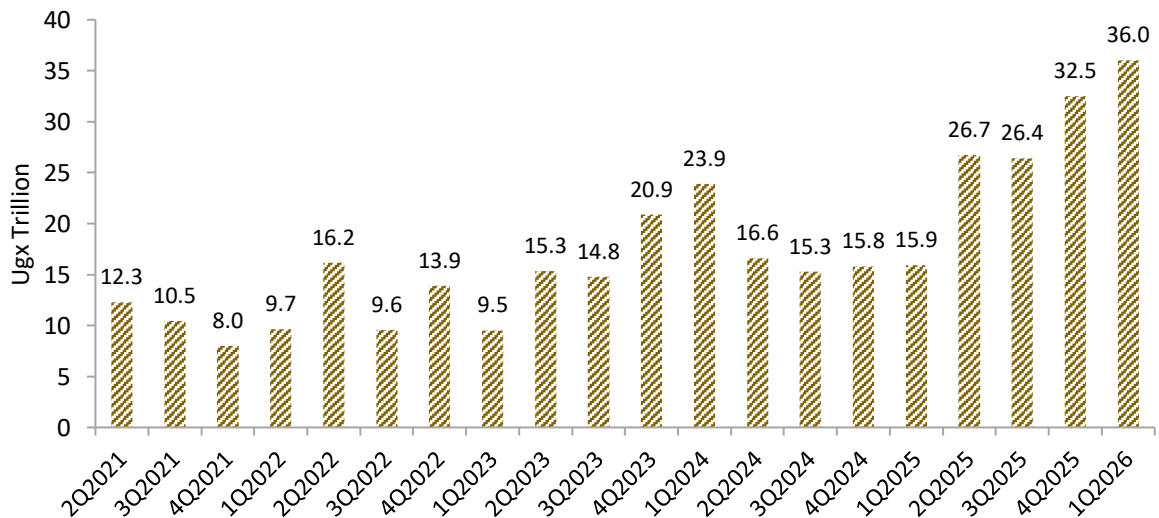
Maturity	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026
2-Year	16	15.8	15.8	15.8	13.5
3-Year	16.6	16.5	15.6	16.0	13.3
5-Year	16.7	16.6	15.5	16.25	15.0
10-Year	17.1	17.5	17	17.2	14.5
15-Year	17.3	17.5	17.7	17.75	15.75
20-Year	17.9	18.1	17.7	17.95	15.49
25-Year	-	-	16	17.95	16.29

Source: Bank of Uganda

2.4.3 Secondary Market Activity

In the first quarter of 2026, activity in Uganda’s secondary market for government bonds strengthened further, building on the momentum observed at the end of 2025. The total value of bonds traded rose to **UGX 36.0 trillion**, up from UGX 32.5 trillion in the previous quarter, while the average monthly turnover increased to **UGX 12.0 trillion** from UGX 10.8 trillion. As a result, the government bond turnover ratio (which measures trading value against the stock of outstanding government debt) rose to approximately 73.0%, up from 65.9% in Q4 2025. This continued growth reflects strong investor appetite for Ugandan government securities, supported by relatively attractive yields and the government’s sustained reliance on domestic borrowing to meet its financing needs. On an annual basis, secondary market turnover more than doubled compared to the same period in the previous year, underscoring deepening market liquidity and sustained investor interest.

Figure V: Quarterly Secondary Market Trading for Government Bonds (Ugx, Trillion)



Source: Bank of Uganda Money Market Reports

3.0 Performance of Regional Markets

3.1 Collective Investment Schemes

As of March 2026, Uganda’s CIS managers oversaw assets valued at approximately US\$1.62 billion, representing about 2.5% of the country’s GDP. This continued growth highlights Uganda’s progress in mobilizing domestic savings through regulated investment vehicles. Kenya remains the regional leader, with AUM rising to approximately **US\$5.86 billion (4.87% of GDP)**, underscoring the differing levels of capital market development across East Africa (see Table X).

Table X: Comparison of Number of CIS Investor Accounts and CIS AUM as a Percentage of GDP as of March 2026.

Indicator	Uganda	Kenya	Tanzania
GDP at Current Prices (US \$ billion)	65.0	120.30	78.80
CIS Assets under Management (US \$ billion)	1.62	5.86	1.69
CIS Assets under Management to GDP (%)	2.5	4.87	2.2
Number of CIS Accounts	211,650	3,224,130	452,962
Average Balance per Account (US \$)	7,671	1,818.05	3,747

Source: CMA Market Supervision and Research & Market Development Departments; World Bank; Capital Markets Authority Kenya. (2025) & UTTAMIS-Tanzania

3.2 Market Capitalization

As of the end of the first quarter of 2026, the Nairobi Securities Exchange (NSE) recorded a significant increase in domestic market capitalization, rising to **US\$ 26.6 billion**, up from **US\$ 22.8 billion** in the fourth quarter of 2025, representing a growth of approximately **16.7%**. This strong performance reflects price appreciation across listed equities, supported by improved investor sentiment, positive corporate earnings, and relatively stable macroeconomic conditions. The increase was further driven by a shift in investor preference from fixed income securities to equities amid evolving yield dynamics. Compared to other regional markets, the NSE remains the **largest and most liquid market**, outperforming peers such as the USE, DSE, and RSE in terms of market size, thereby reinforcing its dominant position within the East African capital markets landscape.

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

Securities Exchange	1Q2025	2Q2025	3Q2025	1Q2026	Year on Year Change (%)
USE	3.82	3.87	4.36	6.1	59.7
NSE	15.9	18.6	21.54	26.6	67.3

Securities Exchange	1Q2025	2Q2025	3Q2025	1Q2026	Year on Year Change (%)
DSE	4.92	4.88	5.5	9.03	83.5
RSE	0.68	0.69	0.7	0.88	29.4

Source: USE Market Reports; NSE market reports; DSE market reports, BK Capital-Rwanda

3.3 Equity Turnover

In the first quarter of 2026, the RSE recorded a sharp increase in equity turnover, rising to **US\$ 6.4 million** from **US\$ 1.97 million** in the previous quarter, reflecting improved market activity. Similarly, the NSE and DSE also registered increases in turnover, reaching **US\$ 345.8 million** and **US\$ 147.3 million** respectively, indicating a recovery in investor participation across regional markets. This growth was supported by improved market sentiment, stronger corporate performance, and a shift toward equities amid evolving macroeconomic conditions.

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

Securities Exchange	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	Year on Year Change (%)
USE	4.6	6	6.8	9.36	8.4	82.6
NSE	202.9	230.2	355.9	334.99	345.8	70.7
DSE	47.1	57.7	101.8	55.4	147.3	212.7
RSE	0.6	1.2	1.44	1.97	6.4	967

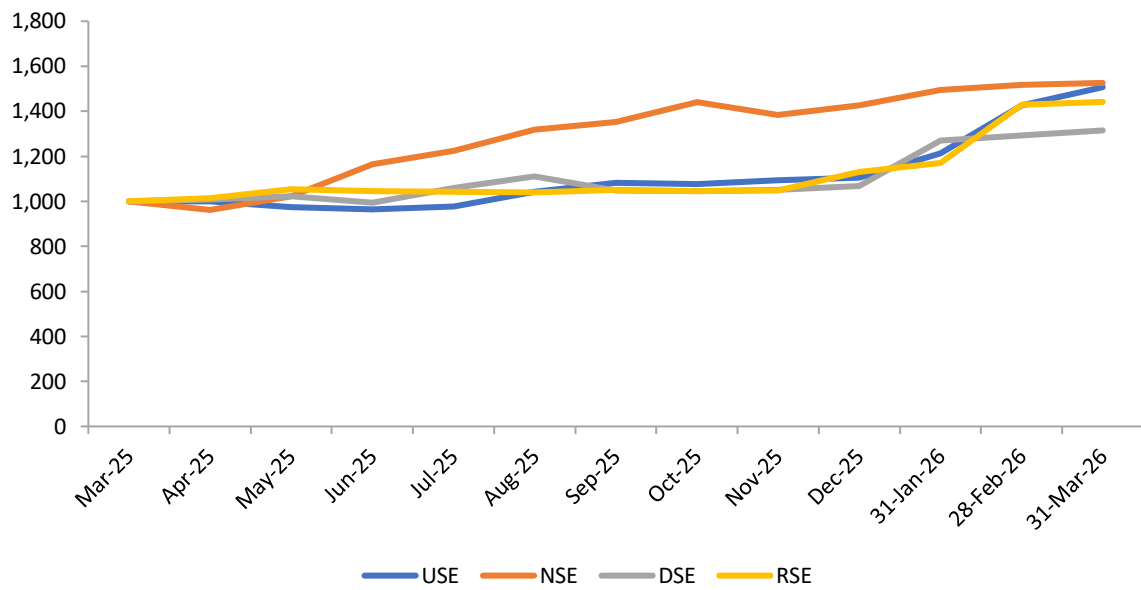
Source: USE Market Reports; NSE market reports; DSE market reports; RSE market Report, BK capital.

3.4 Index Levels³

In the first quarter of 2026, the **NSE All-Share Index** increased to approximately **2,128 points**, up from **1,660 points** recorded in the fourth quarter of 2025. This strong quarter-on-quarter growth reflects significant price appreciation across key counters, supported by improved investor sentiment and increased participation in the equities market. The upward movement indicates sustained confidence in the Kenyan equities market despite evolving market conditions.

³ All indices have been rebased to December 2024 = 1,000 to allow for consistent comparison of performance across markets by standardizing differences in original index levels.

Figure VI: Trends in the Domestic Share Indices of USE, RSE, and NSE (March 2025 - March 2026)



Source: USE, RSE, DES and NSE market reports

4.0 Outlook

4.1 Economic Outlook

The economy is on course to expand by 6.5-7% in FY2025/26, rising to an average of around 8% in the medium term, reflecting sustained economic resilience underpinned by prudent monetary policy, and targeted fiscal measures that have preserved macroeconomic stability and reinforced investor confidence. This trajectory is further supported by the ongoing implementation of the Tenfold Growth Strategy.

On the monetary policy front, the Bank of Uganda's Monetary Policy Committee maintained the Central Bank Rate at 9.75% in February 2026, assessing that the prevailing stance remains appropriate to support economic activity while ensuring inflation stabilizes around its medium-term target, amid persistent global economic uncertainty.

Inflationary pressures remain well contained. Over the twelve months to March 2026, annual headline inflation averaged 2.8%, down from 2.9% in February 2026, while core inflation was 2.9 – both comfortably below the Bank of Uganda's medium-term target of 5%. Bank of Uganda projects inflation to remain below target through 2026, in the range of 3.8 - 4.3% reflecting modest exchange rate appreciation and lower international oil and food prices, with inflation projected to remain in the range of 3.8-4.3% through 2026, before stabilizing around the medium-term target. This outlook is reinforced by continued prudent monetary policy, stable exchange rate conditions, and moderating global commodity prices.

Notwithstanding this favorable environment, the Bank of Uganda identifies risks on both sides. Upside risks to inflation include stronger-than-expected domestic demand arising from a positive output gap, partly driven by more expansionary fiscal policy, as well as a persistently depreciated exchange rate, escalating geopolitical tensions that could disrupt global supply chains, and adverse weather conditions that could reduce agricultural output and raise food prices. Downside risks include a sharper-than-projected slowdown in domestic economic activity, a deceleration in global growth due to trade-related shocks and heightened uncertainty, and a decline in commodity prices with disinflationary effects.

4.2 Implications for Capital Markets

The post-election period brought an initial wave of confidence, with yields declining across the curve as foreign investors returned to government securities and borrowing costs fell. That momentum was interrupted by the outbreak of the Middle East conflict at End-February 2026, which triggered a broader flight to safety – offshore investors reduced exposure to Ugandan securities, pushing yields back up and putting the shilling under renewed pressure, even as domestic fundamentals remained broadly supportive. Looking ahead, the anticipated start of oil production, ongoing market development including the planned Sovereign Sukuk provide a constructive medium-term backdrop.

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 2026.

Firm	License Held	Address	Contact Person
AB FCP I	Recognised Scheme	AllianceBernstein 2-4, Rue Eugene Ruppert L-2453, Luxembourg	Ms. Roseline Ochola
Absa Bank Uganda Limited	Custodian, Dealer, Transaction Adviser	Plot 2, Hannington Road, Kampala, Uganda Tel: 0775110211/0417122200 Email: paul.odong@absa.africa Absa.Uganda@absa.africa	Mr. Paul Odong Mr. Peter Mboowa Thaddeus
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
Treasury One Uganda Limited	Investment Adviser	Plot 29-37 Ntinda Road, Kampala, Uganda Email: francis@treasuryoneinvestment.com Tel: 0775731301	Mr. Francis Muhangi
Citibank Uganda Limited	Dealer	Centre Court Plot 4, Ternan Avenue Email: david.kamugisha@citi.com Tel: 0414305549	Mr. David Kamugisha

Firm	License Held	Address	Contact Person
Agape Wealth Management Solutions SMC Limited	Dealer	Plot 3347, Bukoto- Kisaasi Road Email: justine@agapewealthmanagementsolutions.com Tel: 0776989273	Ms. Justine Ariho Mugenyi
I & M Capital Limited	Fund manager	Plots 31A- 35A, 37A- 39A, Nile Avenue, Kingdom Kampala. Email: Joshua.Chege@imbank.co.ke Tel: 0782320300	Mr. Joshua Chege Wamucii
Global Innovest Wealth Management SMC Ltd	Investment Adviser	Office 342, Acacia Mall, 4th Floor, Regus Offices Email: nelson@innovestglobalwealth.com Tel: 0773488765	Mr. Mandela Nelson
Ndovu Wealth Uganda SMC Limited	Investment Advisers	7th Floor, Course View Towers, Plot 21, Yusuf Lule Road, Kampala Email: waanzilishicapital@gmail.com Tel: 0777 747897	Rogito Nyangeri
Blue Solitaire Investments Limited	Investment Adviser	203 - Kirabo Complex Bukoto - Kisaasi 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. Mwebaze Anthony

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 Tumuramy

Firm	License Held	Address	Contact Person
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
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, Dealer	Investment House Plot 4, Wampewo Avenue, Kololo P.O Box 1539, Kampala Uganda Tel: 0417-803000/0414341429/ 4236676 Email: info@housingfinance.co.ug Leonard.Ogen@housingfinance.co.ug	Ms. Angela Ndawula Mr. Ogenrwoth Leonard

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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 Bugoloobi, Kampala, Uganda Tel: 0765972769 Email: support@level.africa	Mr. Abraham Banaddawa

Firm	License Held	Address	Contact Person
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
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

Firm	License Held	Address	Contact Person
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: sbginvest@stanbic.com	Mr. Grace Semakula
Stanbic Bank Uganda Limited	Custodian, Dealer	Crested Towers Plot 17, Hannington Road, Kampala Tel: 0800 250 250 03102224600 Email: CCCUG@stanbic.com	Mr. Andrew Omiel Mr. Paul Bitature Muganwa
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, SelfRegulatory 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

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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
DFCU Bank Limited	Dealer	Plot 26, Kyadondo road Tel: 0312300332	Ms. Maureen Mbabazi Katwebaze
Centenary Rural Development Bank Limited	Custodian, Dealer	Plot 44/46, Kampala Road, Plot 2, Burton Street Tel: 0800200555 Email: info@centenarybank.co.ug	Mr. Anthony Pascal Ssengooba
Rogito Nyangeri	Investment Advisor	7th Floor, Course View Towers, Plot 21, Yusuf Lule Road, Kampala Email: waanzilishicapital@gmail.com	Mr. Rogito Nyangeri
PricewaterhouseCoopers Limited	Investment Advisor	Plot 1, Colville Street Communications House, Kampala Uganda Tel: 0312 354400 Email: ug_general@pwc.com	Ms. Hilda Kamugisha