



Capital Markets Quarterly Bulletin

Quarter ended June 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. |

Table of Contents

| | |
|---|----|
| Executive Summary | 11 |
| 1.0 Introduction | 13 |
| 1.0 The Capital Markets Quarterly Bulletin..... | 13 |
| 1.1 Regulatory Affairs | 13 |
| 1.1.1 An Overview of Regulated Capital Markets Players | 13 |
| 1.2 Market Development Initiatives | 14 |
| 1.2.1 Capital Markets Awareness | 14 |
| 1.2.2 Stakeholder Engagements for Implementation of the Capital Markets Development Master Plan..... | 15 |
| 1.2.3 Collective Investment Scheme (CIS) Awards | 15 |
| 1.2.4 East African Securities Regulators Association (EASRA) meeting | 16 |
| 1.3 Market Supervision Developments | 17 |
| 1.3.1 Applications and Licenses | 17 |
| 1.4 Legal and Regulatory Issues | 17 |
| 1.4.1 Publication of New Regulations..... | 17 |
| 2.0 Industry Performance Overview..... | 19 |
| 2.1 Performance of Collective Investment Schemes | 19 |
| 2.2 Fund Management Performance | 21 |
| 2.3 Equity Market Performance | 23 |
| 2.3.1 Secondary Market Activity..... | 23 |
| 2.4 Government Bonds Performance | 28 |
| 2.4.1 Primary Market Activity..... | 28 |
| 2.4.2 Treasury Bonds Yields | 28 |
| 2.4.3 Secondary Market Activity..... | 29 |
| 3.0 Performance of Regional Markets..... | 30 |
| 3.1 Collective Investment Schemes..... | 30 |
| 3.2 Market Capitalization | 30 |
| 3.3 Equity Turnover | 31 |
| 3.4 Index Levels | 31 |
| 4.0 Outlook | 33 |
| 4.1 Economic Outlook | 33 |
| 4.2 Implications for Capital Markets..... | 33 |

| | |
|--|----|
| Appendix 1: List of Licensed Persons | 34 |
|--|----|

List of Tables

| | |
|--|----|
| Table I: Number of Regulated Capital Markets Players at the End of Each Quarter | 13 |
| Table II: CIS AUM per CIS Manager | 20 |
| Table III: Quarterly CIS Industry Asset Allocation (Percentage)..... | 20 |
| Table IV: Assets under Management per Fund Manager | 22 |
| Table V: Quarterly Fund Managers' Asset Allocation (Percentage, %) | 23 |
| Table VI: Quarterly Equity Turnover per Counter at the USE (Ugx, Million) | 26 |
| Table VII: Quarterly Price movements on the USE (UGX) | 27 |
| Table VIII: Quarterly Issuance at Cost (Ugx, Billion)..... | 28 |
| Table IX: Quarterly Evolution of Yields on Treasury Bonds (Percentage) | 28 |
| Table X: Comparison of Number of CIS Investor Accounts and CIS AUM as a Percentage of GDP as of June 2025 | 30 |
| Table XI: Quarterly Domestic Market Capitalization for Regional Markets (US \$ billion)..... | 31 |
| Table XII: Quarterly Market Turnover for Regional Markets (US\$, million)..... | 31 |

List of Figures

| | |
|---|----|
| Figure I: Quarterly Trends in CIS AUM (UGX, Billion) | 19 |
| Figure II: Quarterly Trends in AUM for Fund Managers (Ugx, Trillion) | 22 |
| Figure III: Quarterly Trends in Total Market Capitalization (Ugx, Trillion)..... | 24 |
| Figure IV: Quarterly Trends in Domestic Market Capitalization (Ugx, Trillion) | 25 |
| Figure V: USE ALSI and USE LCI Levels (June 2024 to June 2025) | 27 |
| Figure VI: Quarterly Secondary Market Trading for Government Bonds (Ugx, Trillion)..... | 29 |
| Figure VII: Trends in the Domestic Share Indices of USE, RSE, and NSE (June 2024 - June 2025) | 32 |

Executive Summary

As of June 2025, Uganda's CIS sector continued to grow steadily, with AUM reaching **UGX 4,584.9 billion**. This represents an 8.6% increase from **UGX 4,221.1 billion** in March 2025 and a 44.4% year-on-year rise from **UGX 3,175.5 billion** in June 2024. The number of funded CIS accounts also grew by **12.4%**, from **132,440** in **March 2025** to **148,843** in **June 2025**. This strong performance is largely attributed to a robust regulatory framework that has enhanced investor confidence, along with increased public awareness of the benefits of CIS investments. Similarly, fund managers licensed by CMA Uganda managed **UGX 5.2 trillion** in total assets by the end of June 2025, a **1.4%** gain from **UGX 5.1 trillion** recorded in March 2025. This quarterly gain was partly due to the appreciation in the value of held assets and the addition of new participants to managed schemes.

The USE also recorded a positive performance in second quarter of 2025. Total market capitalization rose by **1.2%** to **UGX 28.1 trillion**, up from **UGX 27.8 trillion** in March 2025. This was supported by share price gains on four cross listed companies (EABL, EBL, JHL, and KCB) and five local listed companies (BOBU, DFCU, NIC, QCIL, and SBU). Domestic market capitalization grew by **1.1%**, from **UGX 13.8 trillion** to **UGX 13.9 trillion**, largely due to price increases on five locally listed companies: BOBU (46.2%), DFCU (5.9%), QCIL (4.1%), NIC (2%) and SBU (3.2%).

Equity market activity also improved, with equity turnover rising from **UGX 17 billion** in Q1 2025 to **UGX 21.5 billion** during the review period. Average daily turnover increased to **UGX 365.1 million**, up from **UGX 269.9 million** in the previous quarter. This growth was partly driven by the resumption of trading in Umeme shares on June 13, 2025, following a temporary suspension, which helped ease investor uncertainty and boosted activity. MTN Uganda also continued to attract strong interest from both local and international investors, maintaining its position as one of the most traded stocks on the exchange.

Despite improved trading activity, the USE All Share Index dropped by **1.2%**, closing the quarter at **1,287.6 points**, down from **1,303.4 points** in March 2025. This was mainly due to the share price decline registered on four cross listed counters (CENT, EBL, KA, and NMG) and three local counters (AIRTEL, MTN, and UCL). The USE Local Counter Index also fell by **3.6%** to **337.9 points**, from **350.6 points**, driven by share price losses on AIRTEL, MTN, and UCL.

Uganda's economic outlook remains positive, with the Central Bank projecting GDP growth of between 6% and 6.5% for FY 2024/25, and rising to around 7% in the coming years. This strong economic performance provides a favourable environment for capital markets to thrive. Increased investment in oil and gas, combined with government development programs, is expected to drive economic activity and

boost demand for long-term financing, creating opportunities for capital raising, and deeper participation in Uganda's capital markets.

1.0 Introduction

1.0 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 and market development affairs, local capital markets industry performance and the performance of regional markets. This quarterly bulletin focuses on the period from 1st April 2025 to 30th June 2025.

1.1 Regulatory Affairs

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 licences increased to **146** from **135**, driven by the licensing of Uganda's first credit rating agency, an additional scheme and issuance of 9 representative licences during the quarter.

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

| Category | Mar 2025 | June 2025 |
|---------------------------------|----------|-----------|
| Fund Managers | 12 | 12 |
| Stock Brokers | 6 | 6 |
| Commodities Broker | 1 | 1 |
| Dealers | 5 | 5 |
| Investment Advisors | 15 | 15 |
| CIS Managers | 8 | 8 |
| Unit Trust Schemes | 22 | 23 |
| 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 | 49 |
| Registrars | 4 | 4 |

| Category | Mar 2025 | June 2025 |
|-------------------------------|----------|-----------|
| Authorised Corporate Director | 1 | 1 |
| Open Ended Investment Company | 1 | 1 |
| Transaction Advisers | 4 | 4 |
| Self-Regulatory Organisation | 1 | 1 |
| Credit-Rating Agency | - | 1 |
| Total | 135 | 146 |

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.

1.2 Market Development Initiatives

1.2.1 Capital Markets Awareness

Investor Education

During the second quarter of 2025, the Capital Markets Authority (CMA) sustained its commitment to investor education and public awareness through outreach that employed multiple platforms. The Authority conducted 19 radio engagements across different stations, including CBS FM, Sanyu FM, Galaxy FM, Capital FM, Radio West, Voice of Kigezi, among others, delivering key messages about the importance of saving and investing in capital markets. In-person engagements were also conducted, featuring sessions with institutions and community groups such as NITA SACCO, Rotaract Club of Nsasa, Beulah Investment Club, DEI Warehouse team, St. Mark Namagona. In addition, a public education drive and leadership engagement was held at the Bushenyi Town Hall in collaboration with the Bank of Uganda to broaden the Authority's grassroots reach.

CMA continued to enhance its visibility by participating in the Corporate Games, where it held outreach sessions to reach out to a broad demographic of professionals in an informal yet effective setting. Additionally, the Authority organized targeted sessions for learners and young professionals, including G4G Girls' School and Aga Khan International School.

Digitally, CMA published nine presentations on its YouTube channel under themes such as "Understanding the New Approval Requirements for Private Equity and Venture Capital Funds in Uganda," providing comprehensive and on-demand learning content for investors. To reinforce its message, CMA also released three educational articles. Together, these efforts demonstrate the Authority's strategic approach to fostering a knowledgeable and empowered investment community within Uganda.

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

During the second quarter of 2025, the CMA actively engaged a diverse range of stakeholders in line with its mandate to implement the Capital Markets Development Master Plan. The engagements focused on deepening market participation, fostering innovation, and promoting inclusive access to long-term capital.

- i) On 3rd April, 2025, CMA hosted a team from the Uganda Manufacturers Association to discuss areas of collaboration with focus on how manufacturers can be supported to raise long-term financing from the capital markets. The management team from UMA proposed the education of the UMA members through regional clinics, while also participating in the Financial Symposium, eventually held in June, 2025.
- ii) On 8th April 2025, the management of CMA and the management of Uganda Development Bank (UDB) discussed potential areas for collaboration for, specifically the facilitation of UDB's proposed issuance of green, social and sustainability instruments. In addition, the team discussed the recent developments in the regulation of private equity by the CMA, an area of interest for UDB.
- iii) On 11th April 2025, CMA hosted a high-level stakeholder meeting on the newly gazetted Licensing regulations and URSB Partnership Regulations, emphasizing the Authority's commitment to a facilitative ecosystem for private capital in Uganda.
- iv) On 28th April 2025, the Capital Markets Master Plan Steering Committee convened to review progress on Master Plan implementation. The meeting assessed progress and made proposals aimed at accelerating the implementation of actions in the master plan.
- v) A multi-stakeholder workshop was held on 30th June to 4th July 2025 to build capacity and solicit additional input on the draft sukuk bond guidelines and related regulations, ensuring inclusivity in the regulatory development process.

The stakeholder engagements' primarily sought to heighten the pace of implementing the capital markets development master plan that will position the capital markets to better meet the long-term financing needs of both the public and private sectors.

1.2.3 Collective Investment Scheme (CIS) Awards

CMA hosted the 2025 CIS Corporate Awards Dinner on Friday, 13th June 2025, an event dedicated to celebrating excellence, innovation, and customer-centric

solutions in Uganda's CIS sub-sector. This year's theme was "Innovate. Trust. Grow," Driving financial inclusion through CIs. During the ceremony, the following awards were handed out:

- i) CIS Excellence Award (Overall best performing CIS manager) - Sanlam Investments East Africa Limited
- ii) CIS Manager of the year based on total CIS AUM - Old Mutual Investment Group
- iii) Top performing CIS Manager based on year-on-year growth in CIS AUM - Sanlam Investments East Africa
- iv) Top performing CIS Manager based on year-on-year growth in CIS accounts - SBG Securities Uganda Limited
- v) Most Innovative Manager of the Year - Sanlam Investments East Africa Limited
- vi) Industry Engagement Excellence Award - Cornerstone Asset Managers & Old Mutual Investment Group
- vii) Best CIS Agent based on AUM brought in by the agent - Grace Kabahukya Nyakaana (Old Mutual Investment Group)
- viii) Top performing Investor Resource Person based on sessions - Andrew Mwima

This annual event brought together licensed intermediaries, market players, regulators, and key stakeholders to recognize achievements in financial inclusion, domestic savings mobilization, and professional management of collective investment schemes.

1.2.4 East African Securities Regulators Association (EASRA) meeting

From June 2nd to 6th, 2025, the CMA Uganda hosted the 54th Consultative Committee meeting of the EASRA at the Protea Hotel, in Kampala. This high-level gathering convened capital markets regulators from Kenya, Tanzania, Rwanda, Burundi, and Uganda to discuss regional cooperation, deeper integration of capital markets, and the harmonization of regulatory frameworks.

Key focus areas of the meeting included harmonizing Environmental, Social, and Governance standards across the region, boosting access to private capital for SMEs, enhancing cross-border investment through shared regulatory frameworks, strengthening data quality for sustainable finance, and deepening collaboration within the EASRA community.

The meeting provided a platform for key stakeholders to review progress on cross-border initiatives, share regulatory insights, and strengthen collaboration aimed at developing more vibrant and unified regional capital markets. CMA Uganda reaffirmed its commitment to working closely with EASRA partners to advance

financial inclusion, investor protection, and sustainable capital market growth across the region.

1.3 Market Supervision Developments

1.3.1 Applications and Licenses

During the quarter that ended on June 2025, the following new licenses were granted by the Authority:

- a) ICRA Credit Rating Agency (Credit Rating Agency License)
- b) Crested Capital (Stockbroker Representative License)

In addition, the following licenses were renewed:

- a. SBG Securities Uganda Limited (Stock broker License and Representative License)
- b. Chipper Technologies Uganda Limited (Stock Broker 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, enhancing investor protection.

1.4 Legal and Regulatory Issues

1.4.1 Publication 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, enhancing transparency and facilitating innovation. A significant milestone in these efforts was achieved on May 16, 2025, with the gazetting of the Collective Investment Schemes (Licensing) Regulations, 2025, following approval by the Attorney General's Office. In addition, the Board approved the CMA Regulatory Sandbox Guidelines in the review period.

Review of the following regulations is in progress:

- i) The CIS (Unit Trust) Regulations
- ii) The CIS (Open-Ended Investment Companies) Regulations
- iii) The CIS (Conduct of Business) Regulations

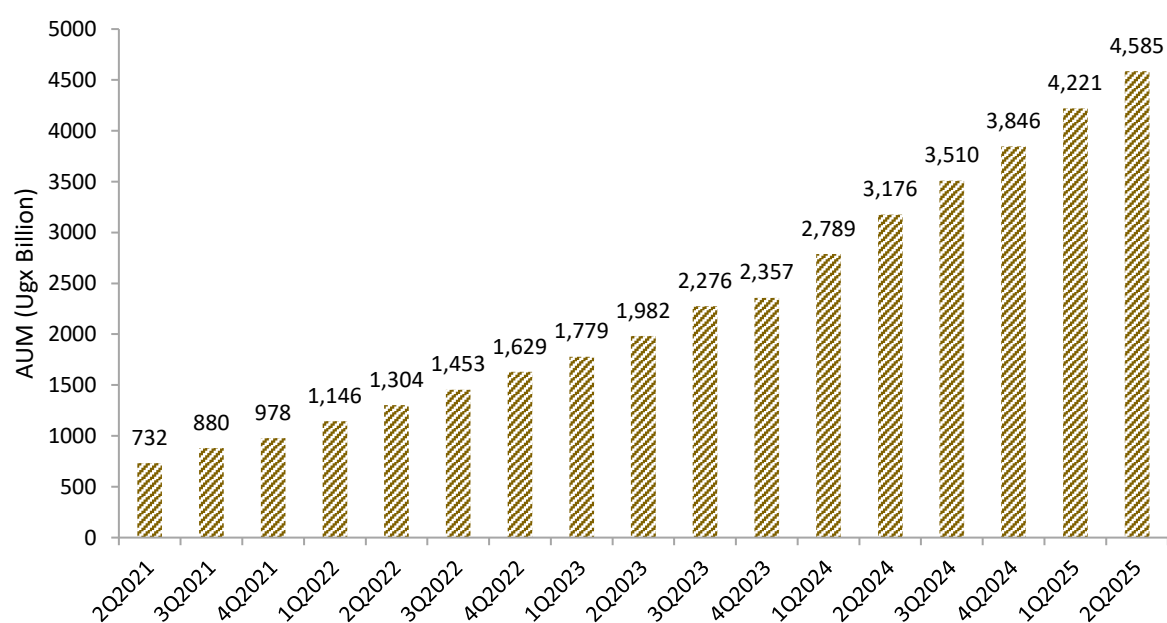
The above regulations will be instrumental in strengthening the regulatory framework and enhancing the Authority's supervisory capabilities.

2.0 Industry Performance Overview

2.1 Performance of Collective Investment Schemes

At the close of June 2025, CIS experienced growth, with AUM reaching **UGX 4,584.9 billion**. This marks an 8.6% increase from **UGX 4,221.1 billion** in March 2025 and a 44.4% year-on-year rise from **UGX 3,175.5 billion** in June 2024. The number of funded CIS accounts also saw a notable increase, growing by 12.4% from **132,440** in March 2025 to **148,843**. This growth can be linked to the robust regulatory framework that has fostered investor confidence, as well as increased public awareness of the benefits associated with investing through CIS. These developments point to 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 June 2025, the CIS sector remained highly concentrated, with the top two managers controlling **78.5% of total AUM**. To counter this imbalance, the CMA is actively promoting innovation to reduce the dominance of major players. This involves encouraging the development of disruptive financial models, enhancing investor education to facilitate informed decision-making, and facilitating the introduction of technology solutions to support smaller CIS managers. These measures are designed to cultivate 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 (%) |
|--|-------------------|----------------|------------|
| | Mar 2025 | June 2025 | |
| Old Mutual Investment Group Limited | 2,831.5 | 3,010 | 6.3 |
| ICEA Lion Asset Management Limited | 524.3 | 587.3 | 12 |
| Sanlam Investments East Africa Limited | 376.3 | 406.7 | 8.1 |
| Britam Asset Managers Uganda Limited | 240.8 | 242 | 0.5 |
| SBG Securities Limited | 145.2 | 216 | 48.8 |
| XENO Investment Management Limited | 84.4 | 89.7 | 6.3 |
| Cornerstone Asset Managers Limited | 18.6 | 33 | 77.4 |
| Gen Africa | | 0.2 | |
| Total | 4,221.1 | 4,584.9 | 8.6 |

Source: CMA Market Supervision and Research & Market Development Departments

By the end of June 2025, Government of Uganda bonds accounted for 64.5% of total AUM, while fixed deposits made up 15.6%, showing that funds whose underlying investments are interest-bearing continue to dominate.

Allocation to cash on an annualized basis has increased from 0.3% of total AUM in June 2024 to 1% in June 2025, partly because CIS managers are keeping sufficient liquid assets on hand to cover investor withdrawals as AUM expands.

Table III: Quarterly CIS Industry Asset Allocation (Percentage)

| Asset | Jun 2024 | Sept 2024 | Dec 2024 | Mar 2025 | June 2025 |
|-------------------------------------|----------|-----------|----------|----------|-----------|
| Government of Uganda Bonds | 64.9 | 62.1 | 64.3 | 64.4 | 64.5 |
| Fixed Deposits | 18.9 | 17.3 | 17.9 | 16.3 | 15.6 |
| Call Deposits | 4.5 | 3.1 | 3.1 | 3.9 | 3.8 |
| Government of Uganda Treasury Bills | 5.1 | 9.2 | 6.7 | 8.4 | 9.3 |
| Cash | 0.3 | 1.8 | 1.8 | 0.9 | 1 |
| Commercial Paper | 1.3 | 1.1 | 1.1 | 1 | 1 |
| Corporate Bonds | 4.5 | 4.2 | 4.1 | 4.1 | 4 |

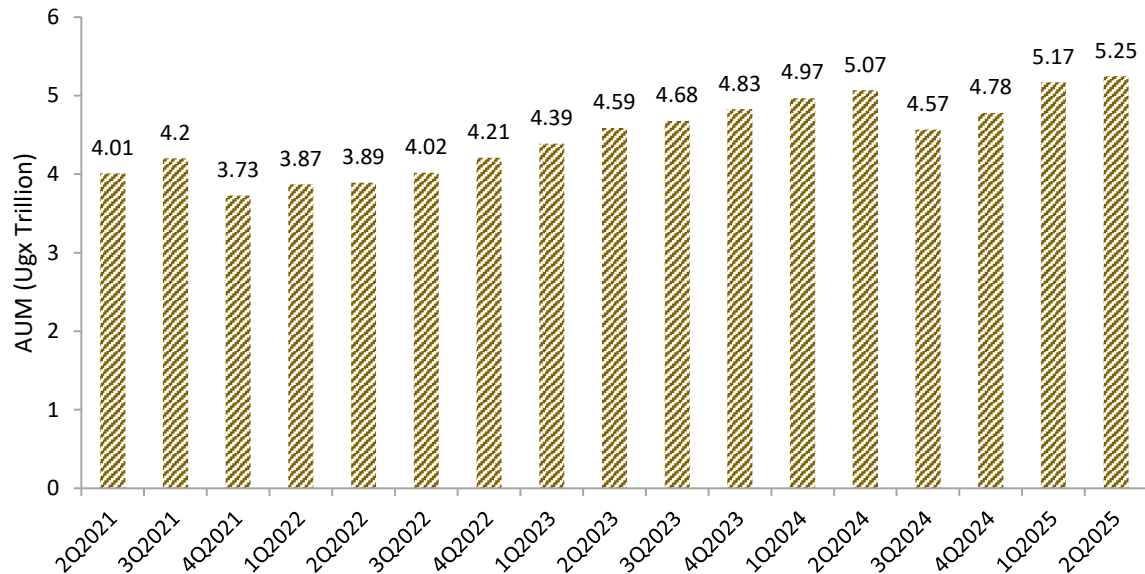
| Asset | Jun 2024 | Sept 2024 | Dec 2024 | Mar 2025 | June 2025 |
|--|------------|------------|------------|------------|------------|
| Euro Bond | 0.4 | 0.8 | 0.8 | 0.9 | 1 |
| Listed Equities in Uganda | 0.02 | 0.02 | 0.03 | 0.03 | 0.03 |
| Listed Equities in Rest of East Africa | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| Total | 100 | 100 | 100 | 100 | 100 |

Source: CMA Market Supervision and Research & Market Development Departments

2.2 Fund Management Performance

At the end of June 2025, fund managers regulated by the CMA managed assets totaling **UGX 5.25 trillion**, representing a **1.55%** increase from **UGX 5.17 trillion** recorded in March 2025. This quarterly gain was partly due to the appreciation in the value of held assets and the addition of new participants to managed schemes. On a year-on-year basis, the AUM rose by **3.6%**, up from **UGX 5.07 trillion** in June 2024, reflecting low single digit growth in the sector. Slow down in growth is partly attributed to the composition of the existing occupational schemes, which has seen withdrawals and redemptions increase. Additionally, a conservative investment strategy, characterized by virtually no allocation to alternative investments can also partly explain the slow growth in AUM. It is imperative that fund management players explore innovative ways of tapping into Uganda's demographic structure, that is skewed towards the youth and explore allocating a lot more to alternative investments, to restart growth.

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 three fund managers controlled 84% of the total AUM at the end of June 2025.

Table IV: Assets under Management per Fund Manager

| Fund Manager | AUM (Ugx Billion) | | Change (%) |
|--|-------------------|----------------|------------|
| | Mar 2025 | June 2025 | |
| Sanlam Investments East Africa Limited | 2,031.2 | 2,106 | 3.7 |
| Gen-Africa Asset Managers Uganda Limited | 1,342.7 | 1,300 | -3.2 |
| Old Mutual Investment Group Limited | 968.2 | 1,000 | 3.3 |
| ICEA Lion Asset Management Limited | 467.6 | 467.9 | 0.1 |
| Britam Asset Managers Uganda Limited | 298.7 | 307 | 2.8 |
| Cornerstone Asset Managers Limited | 64.7 | 64.7 | 0 |
| Goldkash | 0.24 | 0.24 | 0 |
| Total | 5,173.4 | 5,245.6 | 1.4 |

Source: CMA Market Supervision and Research & Market Development Departments

As of June 2025, Government of Uganda bonds remained the dominant investment choice, comprising 79.2% of the total AUM, consistent with a liability relative

investing approach mostly adopted by institutional investors seeking to ensure availability of sufficient assets to cover liabilities. A notable change was the increase in dividend income receivable and wealth management assets, which grew from 0.01% of total AUM in June 2024 to 0.2% in June 2025. This growth was driven by dividend payouts from listed companies and the attractive returns from wealth management options.

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

| Asset | Jun 2024 | Sept 2024 | Dec 2024 | Mar 2025 | June 2025 |
|--|------------|------------|------------|------------|------------|
| Government of Uganda Bonds | 78.9 | 78.3 | 78.3 | 78.7 | 79.2 |
| Government of Uganda Treasury Bills | 4 | 1.6 | 1.5 | 2 | 1.7 |
| Government Bonds in Rest of East Africa | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Listed Equities in Uganda | 2.5 | 3.2 | 3.1 | 2.9 | 2.9 |
| Listed Equities in Rest of East Africa | 1.3 | 1.5 | 1.7 | 1.5 | 1.3 |
| Fixed Deposits | 6 | 7.3 | 6.7 | 7.2 | 7.4 |
| Real Estate | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 |
| Cash | 0.4 | 0.4 | 0.3 | 0.2 | 0.2 |
| Collective Investment Schemes | 6.4 | 7.4 | 7.9 | 6.9 | 7 |
| Other (Dividend Income Receivable and Wealth management) | 0.01 | 0.005 | 0.002 | 0.1 | 0.2 |
| Corporate Bonds | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 |
| Unlisted Equities in Uganda | 0.01 | 0.01 | 0.02 | 0.02 | 0.02 |
| Unlisted Equities in Rest of East Africa | 0.02 | 0.04 | 0.04 | 0.04 | 0.05 |
| Offshore investments | | 0.001 | 0.002 | 0.005 | 0.005 |
| Total | 100 | 100 | 100 | 100 | 100 |

Source: CMA Market Supervision and Research & Market Development Departments

2.3 Equity Market Performance

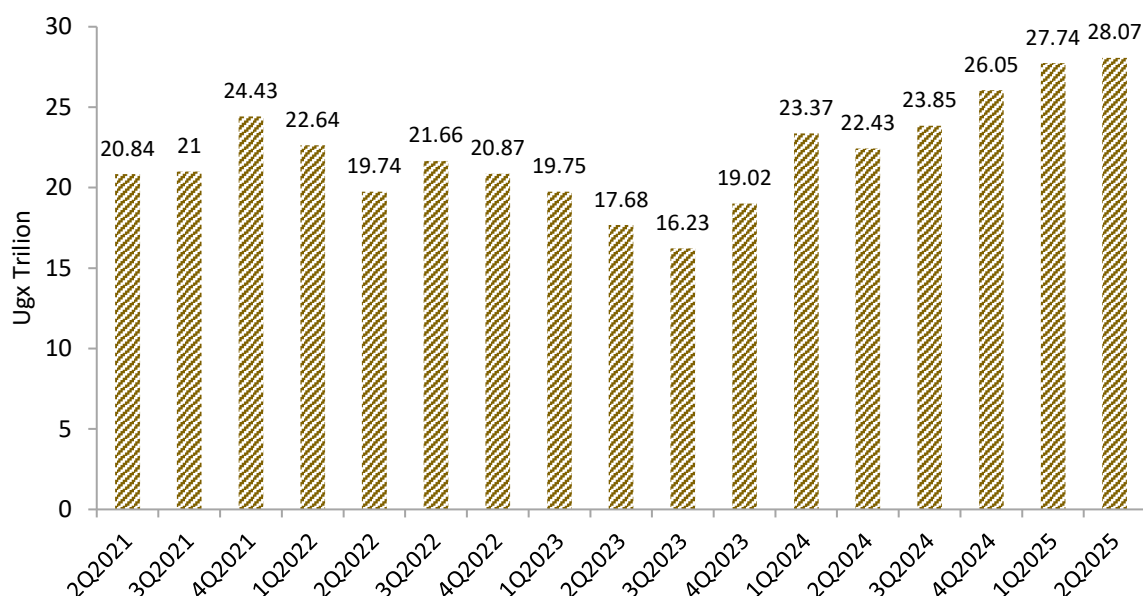
2.3.1 Secondary Market Activity

I. Total Market Capitalization

At the close of the second quarter of 2025, the USE recorded an increase in total market capitalization, reaching **UGX 28.07 trillion**. This represents a 1.2% rise from **UGX 27.7 trillion** at the end of March 2025. The growth was driven by positive performances from four cross-listed companies (EABL, EBL, JHL, and KCB), as well as five local listed counters (BOBU, DFCU, NIC, QCIL, and SBU).

Year-on-year, the USE's market capitalization grew by 25.3%, up from **UGX 22.4 trillion** in June 2024. This increase was supported by growth in the market capitalization of six cross-listed counters (CENT, EABL, EBL, JHL, KA, and KCB), along with six local listed counters (AIRTEL, BOBU, DFCU, MTNU, QCIL, and SBU). The uptick in total market capitalization reflects increased investor confidence and demonstrates the resilience of Uganda's and Kenya's capital markets (with respect to cross-listed counters) amid continued economic growth.

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

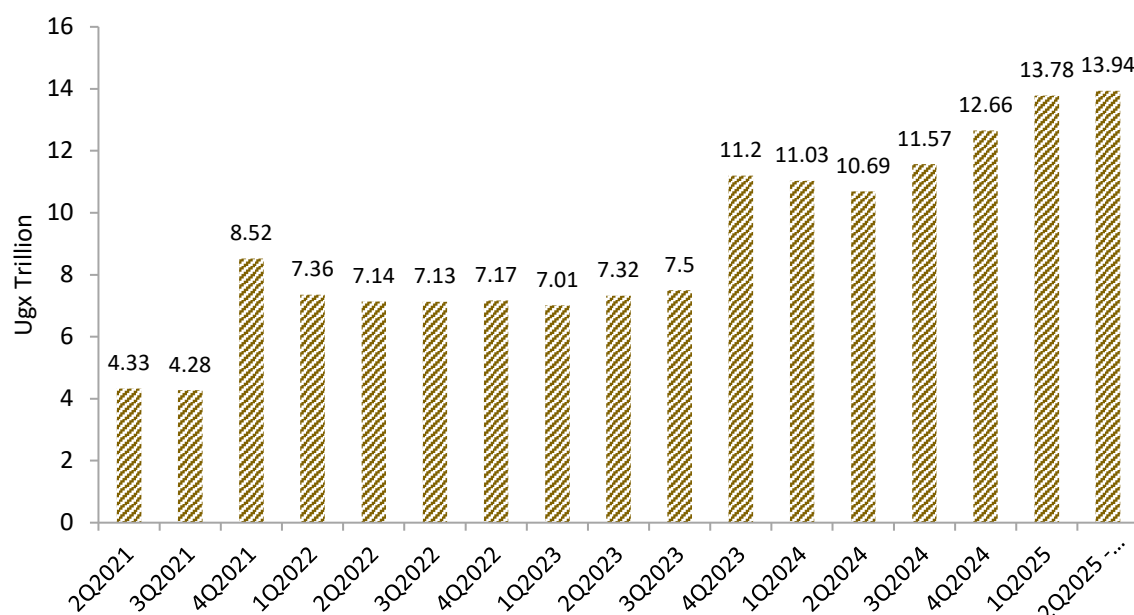


Source: USE market reports

II. Domestic Market Capitalization

At the end of June 2025, the domestic market capitalization of the USE reached **UGX 14.14 trillion**, representing an increase of 1.73% from **UGX 13.9 trillion** in March 2025. This increment resulted from gains in the market capitalization of five locally listed companies: BOBU (46.2%), DFCU (5.9%), QCIL (4.1%), NIC (2%) and SBU (3.2%), indicative of an increase in price. These positive changes highlight improved market sentiment, driven by a positive macro-economic environment.

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



Source: USE market reports

Year on year, USE's domestic market capitalization registered a 30.4% increase from UGX 10.7 trillion in June 2024. This growth was due to improved market capitalization of six local listed companies: AIRTEL (14.3%), BOBU (70%), DFCU (12.4%), MTNU (53.6%), QCIL (60.4%), and SBU (28.3%). These gains reflect higher investor confidence in these companies, due to sound company fundamentals.

2.3.2 Market Activity

I. Market Turnover

In the second quarter of 2025, the USE experienced a rise in equity turnover, from **UGX 17 billion** in the previous quarter to **UGX 21.5 billion**. The average daily turnover also recorded an increase during this quarter, rising to **UGX 365.1 million** from **UGX 269.9 million** in the previous quarter. This growth was driven partly by the resumption of trading in Umeme shares on June 13, 2025, following a temporary suspension, which eased market anxieties and contributed to the increase in turnover.

In addition to Umeme, MTN Uganda continued to perform strongly and remained a key driver of market activity. The stock attracted increased interest from both domestic and foreign investors, reinforcing its position as one of the most actively traded equities on the exchange.

On an annualized basis, total equity turnover on the USE surged by 55.5%, increasing from **UGX 13.9 billion** in June 2024 to **UGX 21.5 billion** in the same period of 2025. This substantial growth reflects improving investor sentiment and growing

participation in Uganda's capital markets. These positive trends underscore a renewed momentum in Uganda's equities market.

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

| Counter | 2Q2024 | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 |
|--------------|-----------------|----------------|-----------------|-----------------|-----------------|
| AIRTEL U | 39 | 29.8 | 99.9 | 208.1 | 117.4 |
| BOBU | 287.9 | 265.8 | 134.2 | 383 | 5,775.7 |
| CQCIL | 0.9 | 40.6 | 26 | 14.1 | 10.2 |
| DFCU | 148.9 | 246.5 | 37.9 | 52.9 | 9.1 |
| MTNU | 2,623.9 | 983.9 | 11,844.1 | 11,430.9 | 11,305 |
| NIC | 1.4 | 17.1 | 10.2 | 3.1 | 6.6 |
| NVL | 0.3 | 0.3 | 0.1 | 0 | 0.1 |
| SBU | 3,370.7 | 4,039.7 | 6,091.9 | 2,315.7 | 2,668.1 |
| UCL | 1.8 | 3 | 70.7 | 54.1 | 29.1 |
| UMEME | 7,379.2 | 3,885 | 11,465.6 | 2,544.5 | 1,616.2 |
| Total | 13,854.1 | 9,511.7 | 29,780.8 | 17,006.8 | 21,540.3 |

Source: USE market reports

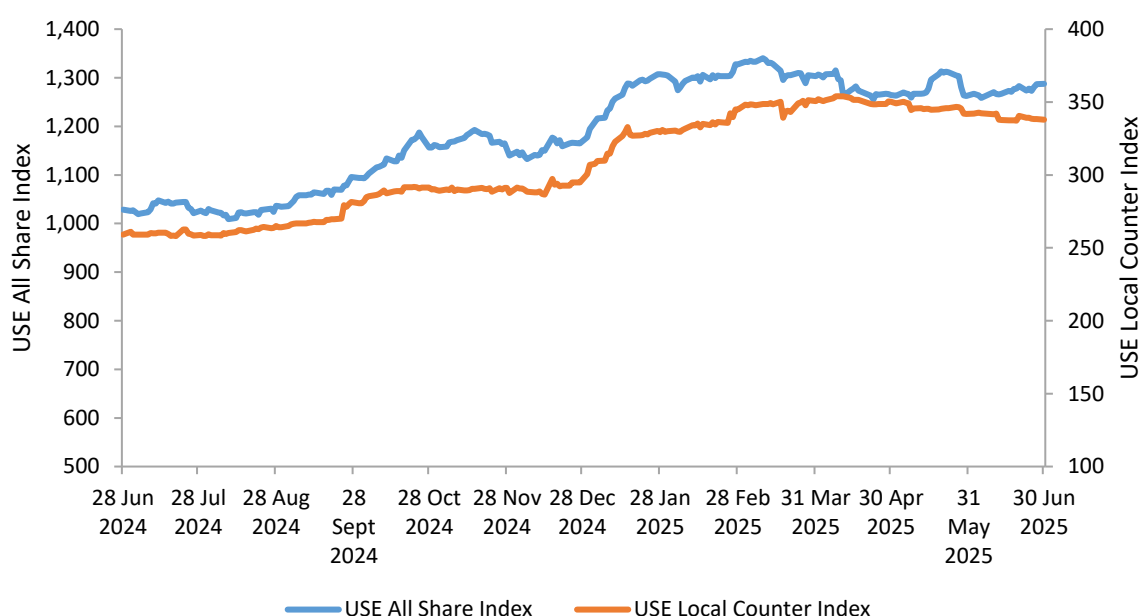
2.3.3 Index Levels

In the second quarter of 2025, the USE All Share Index, which reflects the overall performance of all listed companies, fell by 1.2% to reach **1,287.6 points**, from **1,303.4 points** in the previous quarter. This decrease was driven by falling share prices across four cross listed stocks (CENT, EBL, KA, and NMG) as well as three local companies: AIRTEL, MTN and UCL.

During the same period, the USE Local Counter Index, which tracks only Ugandan-listed companies, fell by 3.6% to close at **337.9 points**, from **350.6 points** in the previous quarter. This decrease was due to share price losses registered on 3 local counters: AIRTEL, MTN and UCL.

Year-on-year, the USE ALSI recorded a 25.1% rise from **1,028.9 points** in 2Q2024, while the USE LCI surged by 30.4% from **259.1 points**. The USE ALSI's annual growth was mainly driven by higher share prices recorded on five cross-listed companies (CENT, EABL, EBL, JHL, KA, and KCB) and six local counters (AIRTEL, BOBU, DFCU, MTNU, QCIL, and SBU). Meanwhile, annualized, the USE LCI's strong performance was fueled by price increases in six local listed companies: AIRTEL (14.2%), BOBU (63.8%), DFCU (12.4%), MTNU (55.54%), QCIL (60.3%), and SBU (28.3%).

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



Source: USE market reports

2.3.4 Share Price Performance of Locally Listed Companies

In the second quarter of 2025, the USE witnessed notable movements among locally listed companies. BOBU Uganda led the gains with a 40.9% increase in its share price, reaching UGX 32.75 by the end of June. Four other domestic listed companies (QCIL, DFCU, NIC, and SBU), also experienced share price increases.

In contrast, shares of BATU and NVL remained stable, while MTNU, Airtel and UCL saw declines during the same period.

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

| Counter | 2Q2024 | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | Year on Year Change (%) |
|----------|--------|--------|--------|--------|--------|-------------------------|
| AIRTEL U | 70 | 68 | 58 | 93.9 | 80 | 14.3 |
| BATU | 15,000 | 15,000 | 15,000 | 15,000 | 15000 | 0 |
| BOBU | 20 | 21 | 22.25 | 23.25 | 32.75 | 63.8 |
| CQCIL | 55.5 | 55 | 63.5 | 85.5 | 89 | 60.4 |
| DFCU | 225 | 225 | 225 | 239 | 253 | 12.4 |
| MTNU | 170 | 197.17 | 275 | 271 | 262.5 | 54.5 |
| NIC | 5.5 | 5.5 | 5 | 5 | 5.1 | -7.3 |
| NVL | 153 | 153 | 152 | 152 | 152 | -0.7 |

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

| Counter | 2Q2024 | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | Year on Year Change (%) |
|---------|--------|--------|--------|--------|--------|-------------------------|
| SBU | 37 | 44.71 | 39.25 | 46 | 47.5 | 28.4 |
| UCL | 12 | 9.1 | 9 | 7.9 | 6.5 | -45.8 |
| UMEME | 460 | 430 | 415 | | 415 | -9.8 |

Source: USE market reports

2.4 Government Bonds Performance

2.4.1 Primary Market Activity

In the second quarter of 2025, the Bank of Uganda issued **UGX 7.2 trillion** in treasury bills and bonds, representing a 9.1% increase from the previous quarter. This increase in debt issuance was primarily driven by the government's need to meet its financing requirements. The increased reliance on domestic borrowing shows that the government is increasingly turning to local sources to support budgetary needs.

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

| Maturity | 2Q2024 | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 |
|----------------|---------|---------|---------|---------|---------|
| Total Issuance | 2,924.5 | 5,816.2 | 4,114.2 | 6,586.8 | 7,189.3 |

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

2.4.2 Treasury Bonds Yields

During the second quarter of 2025, yields on Uganda's treasury bonds increased across the 10-year, 15-year, and 20-year tenors in the primary market. Average yields rose to 17.5%, 17.5%, and 18.1% respectively, up from 17.1%, 17.3%, and 17.9%. In contrast, yields on the 2-year, 3-year, and 5-year bonds slightly declined to 15.8%, 16.5%, and 16.6%, compared to 15.8%, 16.6%, and 16.7% in the previous quarter. The rise in long-term bond yields is partly attributed to the government's policy of lengthening the maturity of debt, hence increasing yields on the long end of the yield curve, to achieve this objective.

Additionally, on a year-over-year basis, yields on all treasury bonds have risen when compared to the second quarter of 2025, reflecting ongoing adjustments in the debt market. (Refer to Table IX).

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

| Maturity | 2Q2024 | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 |
|----------|--------|--------|--------|--------|--------|
| 2-Year | 13.8 | 15.4 | 15.8 | 16 | 15.8 |
| 3-Year | 15.5 | 15.3 | 15.7 | 16.6 | 16.5 |

| Maturity | 2Q2024 | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 |
|----------|--------|--------|--------|--------|--------|
| 5-Year | 15.5 | 15.8 | 16 | 16.7 | 16.6 |
| 10-Year | 16 | 15.8 | 16.4 | 17.1 | 17.5 |
| 15-Year | 16.5 | 16.2 | 16.8 | 17.3 | 17.5 |
| 20-Year | 17 | 16.5 | 17.2 | 17.9 | 18.1 |

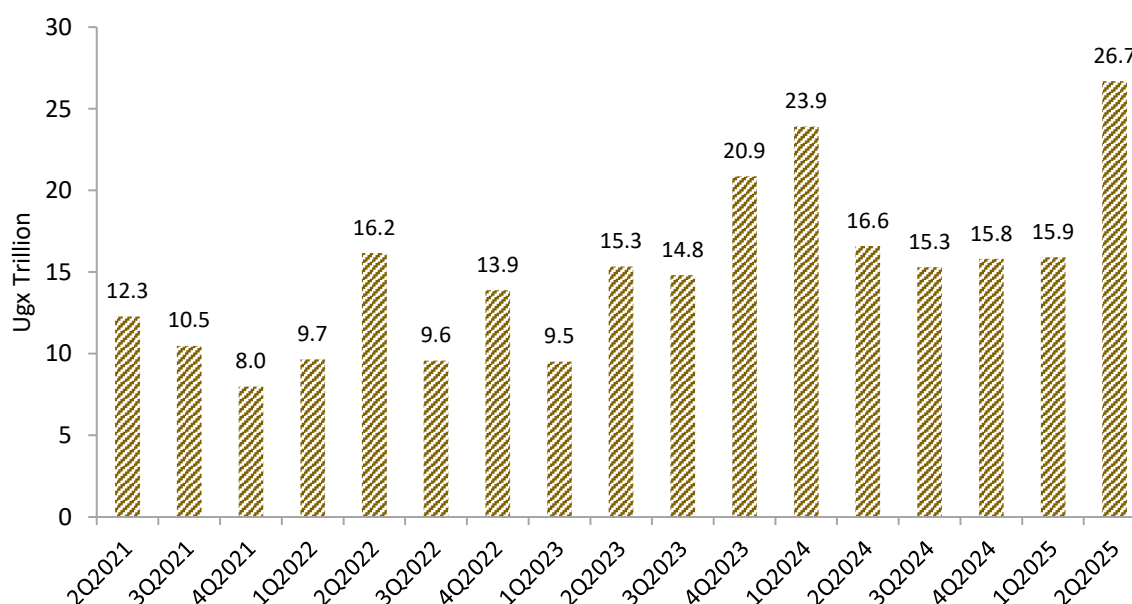
Source: Bank of Uganda

2.4.3 Secondary Market Activity

During the second quarter of 2025, activity in Uganda's secondary market for government bonds picked up. The total value of bonds traded rose by 67.2% to **26.7 trillion**, up from **UGX 15.9 trillion** in the previous quarter. The average monthly turnover also inched higher, reaching **UGX 8.9 trillion** compared to **UGX 5.3 trillion** previously. As a result, the government bond turnover ratio, which measures the level of trading activity, increased to 54.2% from 33% in the previous quarter, signaling stronger trading activity. Investor appetite for Ugandan government securities has remained strong, driven by attractive yields and the government's increased reliance on domestic borrowing to meet its financing needs.

On an annualized basis, secondary market turnover increased by 60.6% from **UGX 16.6 trillion** in the second quarter of 2024, signaling broader market adjustments and sustained investor interest.

Figure VI: 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 June 2025, Uganda's CIS managers oversaw assets totaling approximately US\$1.3 billion, accounting for 2.6% 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 US\$3.8 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 June 2025

| Indicator | Uganda | Kenya | Tanzania |
|---|---------|------------------------|----------------------|
| GDP at Constant Prices (US \$ billion) | 49.4 | 104.6 | 74.5 |
| CIS Assets under Management (US \$ million) | 1,271.5 | 3,837.7 ² | 1,225.2 |
| CIS Assets under Management to GDP (%) | 2.6 | 3.7 | 1.6 |
| Number of CIS Accounts | 148,843 | 2,012,084 ³ | 395,469 ⁴ |
| Average Balance per Account (US \$) | 8,542.6 | 1,907.3 | 3,098.1 |

Source: CMA Market Supervision and Research & Market Development Departments; World Bank; Capital Markets Authority Kenya. (2025). Quarterly Statistical Bulletin; <https://www.uttamis.co.tz/>

3.2 Market Capitalization

As of the end of June 2025, the Nairobi Securities Exchange (NSE) experienced a 16.8% increase in domestic market capitalization, rising from **US \$15.9 billion** at the close of March 2025 to **US \$18.6 billion**. This growth was primarily driven by rising share prices, bolstered by the stability of the Kenyan shilling and positive earnings reports from listed companies, which enhanced investor sentiment and confidence. Additionally the rotation out of fixed income securities due to declining yields, into equities also partly contributed to the increase in domestic market capitalization.

² Figure as of March 2025

³ Figure as of March 2025

⁴ Figure is based on estimates

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

| Securities Exchange | 2Q2024 | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | Year on Year Change (%) |
|---------------------|--------|--------|--------|--------|--------|-------------------------|
| USE | 2.96 | 3.21 | 3.51 | 3.82 | 3.87 | 30.4 |
| NSE | 13.2 | 13 | 15 | 15.9 | 18.6 | 40.4 |
| DSE | 4.5 | 4.63 | 4.65 | 4.92 | 4.88 | 8.4 |
| RSE | 0.61 | 0.63 | 0.68 | 0.68 | 0.69 | 13.9 |

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

3.3 Equity Turnover

In the second quarter of 2025, the NSE experienced an increase in equity turnover, rising by 13.5% to **US \$230.2** from **US \$202.9 million** in the previous quarter. This uptick in trading activity reflects renewed investor confidence from both domestic and foreign investors. The growth in market activity was likely supported by improved corporate earnings, a shift to equities from fixed income securities, stabilizing macroeconomic conditions, and a more positive outlook on the local investment climate.

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

| Securities Exchange | 2Q2024 | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | Year on Year Change (%) |
|---------------------|--------|--------|--------|--------|--------|-------------------------|
| USE | 3.7 | 2.6 | 8.1 | 4.6 | 6 | 61.6 |
| NSE | 219.2 | 134.6 | 17.8 | 202.9 | 230.2 | 5 |
| DSE | 14.9 | 11.4 | 41.3 | 47.1 | 57.7 | 287.9 |
| RSE | 3.8 | 1.0 | 0.3 | 0.6 | 1.2 | -68.5 |

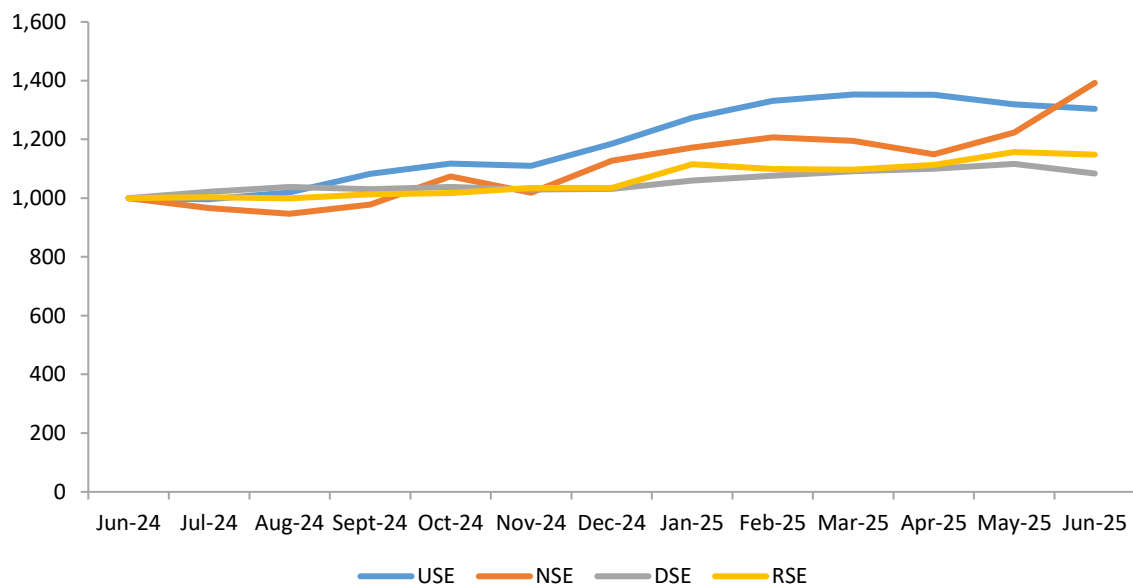
*Source: USE Market Reports; NSE market reports; DSE market reports; (*Rwanda data was unavailable at the time of publishing the bulletin)*

3.4 Index Levels⁵

In the second quarter of 2025, the NSE All-Share Index rose by 16.5%, reaching **1,392 points**, up from **1,195 points** at the end of March 2025. These gains reflect a rise in domestic market capitalization, driven by factors such as currency stability and positive earnings reports from listed companies, which have bolstered investor confidence and sentiment.

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

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



Source: *USE, RSE, DES and NSE market reports*

4.0 Outlook

4.1 Economic Outlook

The Central Bank reports that Uganda's economy continues to perform well, with growth for the 2024/25 financial year projected to remain between 6.0% and 6.5%. In the years ahead, growth is expected to rise further to about 7.0%. This positive outlook is driven by increased investment in the extractive sector, ongoing government programs like Emyooga and the Parish Development Model, better agricultural output, and a supportive monetary policy. However, it's important to note that there are still risks to this growth outlook, with the balance of risks leaning more towards the downside.

The downside risks include poor weather, which could hurt food production, while a decline in available resources, worsened by reduced external support, such as the suspension of USAID aid to the health sector, may limit public and private investment. Rising geopolitical tensions could also disrupt global trade and weaken demand for Uganda's exports. On the upside, increased investment in oil and gas, government programs, better agricultural productivity, and a supportive monetary policy could drive growth. A rebound in tourism, progress in trade negotiations, and pro-growth global policies may also boost economic activity.⁶

4.2 Implications for Capital Markets

Uganda's projected growth of 6 to 6.5% in FY 2024/25, rising toward 7% in later years, signals a favourable backdrop for capital markets activity. A stronger GDP and increased investment in the oil and gas sector, alongside the government's development initiatives, are likely to stimulate economic activity and lift demand for long-term financing, creating opportunities for new listings and capital raising. However, downside risks, including geopolitical headwinds, tight domestic financing conditions, and reduced external support, could dampen investor sentiment and slow market activity. Maintaining macro-stability, deepening market infrastructure and strengthening investor confidence will therefore be critical to translating headline growth into sustainable capital-markets expansion.

⁶ Bank of Uganda (2025). *Monetary Policy Statement, May 2025*.

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 30th June 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 Solitaire Investments Limited | Investment Adviser | 203 - Kirabo Complex Bukoto - Kisasi Road P.O Box 1534 Kampala, Uganda Tel: 0752711660 Email: jatin@blue-solitaire.com | Mr. Jatin B.K. Ghughu |
| Britam Asset Managers Company (Uganda) Limited | Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager | Course View Towers, 1st Floor Yusuf Lule Road P.O Box 36583 Kampala, Uganda Tel: 0417-702600/ 0312-305600 Email: info@britam.com | Mr. Ronald Kasolo |

| 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 |