



## **Capital Markets Quarterly Bulletin**

**Quarter ended September 2023**

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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 trust and the various regulations, which investments are included within the unit trust. |
| Collective Investment Scheme | An investment product that allows an investor to pool savings with other investors, creating a large pool of funds to be invested on their behalf by a professional CIS manager.  |
| Corporate Bond               | A security issued by a non-government entity borrowing from the public for a certain period of time, making periodic interest payments and repaying the principal amount borrowed at the end of the term.                           |
| Equity Fund                  | A CIS fund comprised of investments in only shares.   |
| Investment Adviser           | A licenced person that makes investment recommendations or conducts securities analysis in exchange for a fee.  |
| Money Market Fund            | A CIS fund containing interest-bearing investments having a maturity of 12 months or less or a fund having interest-bearing instruments whose weighted time to maturity is 12 months or less.                                       |
| Market Capitalization        | The total market value of a company's outstanding shares or other securities in issue.  |
| Stock broker                 | A licensed firm that buys and sells securities as an agent on behalf of clients and earns a commission.   |
| Treasury Bill                | A security issued by a government to borrow money from the public for one year or less. Treasury bills are issued in tenors of 91-days, 182-days, and 364-days.   |
| Treasury Bond                | A security issued by a government to borrow money from the public for more than one year. Treasury Bonds are issued in tenors of 2 years, 3 years, 5 years, 10 years, and 15 years.   |

## Umbrella Fund

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

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## Executive Summary

CIS Managers reported UGX 2,215.7 billion in Assets Under Management at the end of September 2023, an increase of 11.8% from UGX 1,982.4 billion at the end of June 2023. By September 2023, there were 64,384 funded CIS accounts, an increase of 13.4% from the 56,955 funded investor accounts at the end of the previous quarter. Increased knowledge of the benefits of investing through CIS vehicles among local investors, the licensing of six CIS managers, and investor confidence in regulatory protection are all partly responsible for the growth in AUM and investor accounts. AUM for fund managers regulated by the CMA at the end of the third quarter of 2023 was UGX 4.8 trillion, up 4.7% from UGX 4.6 trillion at the end of the second quarter of 2023. The appreciation in the value of the assets held and the addition of new members by the schemes whose funds are managed partly drove the increase in AUM.

At the conclusion of the review period, the USE's total market capitalization decreased by 8.2% to UGX 16.2 trillion from UGX 17.7 trillion at the end of June 2023. The market capitalization drop on five cross-listed counters (CENT, EABL, EBL, JHL, and KCB) and five domestically listed counters (BOBU, CQCIL, DFCU, UCL, and UMEME) led to the decline. On the other hand, the value of domestically listed stocks, or domestic market capitalization, increased by 2.5% from UGX 7.3 trillion in June 2023 to UGX 7.5 trillion at the conclusion of the review period. The increase in domestic market capitalization was driven by SBU (19.2%) and NIC (3.6%).

The USE's equity turnover fell from UGX 24.2 billion in the second quarter of 2023 to UGX 13.7 billion during the period under review, a 43.4% decrease. The decrease in market activity was partially driven by investors holding onto their funds to participate in the Airtel IPO.

The USE All Share Index closed at 934.6 points in the third quarter of 2023 after declining 8.2% from 1,017.7 points in the previous quarter. Losses in the share prices of four locally listed counters (CQCIL, DFCU, UCL, and UMEME) and five cross-listed counters (CENT, EABL, EBL, JHL, and KCB) caused the fall. The USE Local Counter Index (LCI) grew by 2.5% from 271.7 points in the second quarter of 2023 to 278.5 points during the review period. The rise in share prices of two locally listed counters - SBU and NIC was the cause of the LCI's expansion.

According to the Bank of Uganda, the economy will continue to grow strongly in the near term, driven by the recovery in the services and industry sectors. Investments in the extractive industries, funded by foreign direct investments and higher export earnings, will further boost economic activity. The projected economic growth for the financial year 2023/24 is 6%, with a medium-term range of 6% to 7%. The capital markets are expected to register increased activity from both domestic and regional

institutional investors as the economy continues to grow. In addition, the anticipated listing of Airtel Uganda on the USE in November 2023 is expected to spur market activity.

## 1.0 Introduction

### 1.1 The Capital Markets Quarterly Bulletin

The Capital Markets Quarterly Bulletin covers developments in Uganda's capital markets industry. The quarterly bulletin provides insights into the Authority's regulatory affairs, local capital markets industry performance and the performance of regional markets. This quarterly bulletin focuses on the period from 1<sup>st</sup> July 2023 to 30<sup>th</sup> September 2023.

## 2.0 Regulatory Affairs

### 2.1 An Overview of Regulated Capital Markets Players

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

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

| Category                        | Jun 2023 | Sept 2023 |
|---------------------------------|----------|-----------|
| Fund Managers                   | 8        | 8         |
| Stock Brokers                   | 6        | 6         |
| Dealers                         | 3        | 3         |
| Investment Advisors             | 6        | 9         |
| CIS Managers                    | 6        | 6         |
| Unit Trust Schemes              | 18       | 18        |
| Recognized Scheme               | 1        | 1         |
| Venture Capital Fund            | 1        | 1         |
| Trustees                        | 2        | 2         |
| Custodians                      | 4        | 4         |
| Stock Exchanges                 | 2        | 2         |
| Securities Central Depositories | 2        | 2         |
| Representative Licenses         | 33       | 37        |
| Registrars                      | 3        | 4         |
| Total                           | 95       | 103       |

Source: CMA Market Supervision Department

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

## **2.2 Market Development Initiatives**

### **2.2.1 Capital Markets Awareness**

#### **2.2.1.1 Investor Education**

During the review period, the CMA continued to implement its investor education program, aimed at raising awareness about capital markets and boosting market activity through Collective Investment Schemes (CIS). This program involves partnering with external resource persons contracted by the CMA to reach out to potential investors in the capital markets, with a particular focus on investment through CIS. These resource persons utilize various platforms, including mass media, webinars, and in-person presentations, to effectively engage with their target audience. In the review period, the CMA's investor resource persons successfully reached 1.75 million individuals through 35 radio outreaches across various districts, 24 in-person presentations and 1 webinar.

## **2.3 Market Supervision Developments**

### **2.3.1 Approval of the Airtel Uganda Limited Initial Public Offering (IPO) Prospectus**

In the review period, the Airtel Uganda Limited IPO prospectus was approved by the Authority. The offer opened on 30<sup>th</sup> August 2023 and is scheduled to close on 27<sup>th</sup> October 2023. The telecommunications company is offering 8 billion ordinary shares at a price of UGX 100 per share. The company is scheduled to be listed on the USE on 7<sup>th</sup> November 2023. The offer and the listing have been undertaken to comply with the requirements of the National Broadband Policy and the National Telecommunications Operator licence which require the company to list at least 20% of its shares on a securities exchange. The offer and listing will contribute to the expansion of the Ugandan capital markets and facilitate the admission of Uganda into the MSCI Frontier Index.

### **2.3.2 Applications and Licenses**

During the quarter that ended in September 2023, the following licenses were renewed:

- a. PKF Consulting Limited (Investment Adviser and Representative Licenses);
- b. Standard Chartered Bank Uganda Limited (Investment Adviser license, Representative License and CIS Trustee license);
- c. UAP Financial Services (Investment Adviser license, Stock broker license; Fund manager license, CIS Unit Trust license and three Unit Trust Scheme licenses);

- d. Sanlam Investments East Africa Limited (Fund manager license, CIS Unit Trust license and one Unit Trust Scheme license);
- e. Britam Asset Managers Company (Uganda) Limited (Fund manager license, CIS Unit Trust license and four Unit Trust Scheme licenses);
- f. ICEA Lion Asset Management (Uganda) Limited (Fund manager license, CIS Unit Trust license and three Unit Trust Scheme licenses);
- g. GenAfrica Asset Managers Uganda Limited (Fund manager license);
- h. PCP Uganda Limited (Fund manager license);
- i. ALTX Clearing Limited (Securities Central Depository license); and
- j. Inua Capital Limited (Fund manager license).

In addition, the following new licenses were granted by the Authority:

- a. Regency Wealth Management Uganda Limited (Investment Adviser License);
- b. Agola Holdings Limited (Investment Adviser License); and
- c. Asigma Capital Advisory Services Limited (Investment Adviser 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.

### **2.3.3 Enforcement Action**

The number of unlicensed financial schemes in Uganda has increased. On September 18, 2023, the CMA issued a public notice stating that Vetaplan Chicken, Capital Chicken, and Mall Fund are not authorized to raise capital from the public. This notice came after meetings held with Capital Chicken and Vetaplan Chicken. It is worth mentioning that the Uganda Police Force has also been roped into the Capital Chicken financial scheme and is presently conducting investigations, as part of the enforcement action.

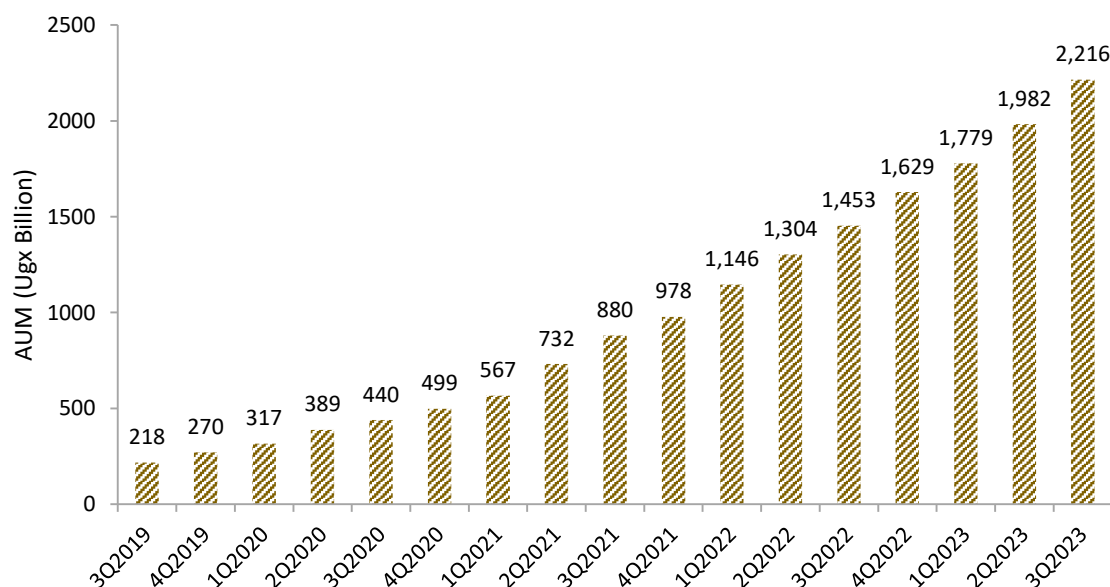
In addition, criminal proceedings were initiated against the proprietors of Nile One Capital for acting as investment advisors without a licence from CMA. It is key to note that the matter is before court for trial.

## 3.0 Industry Performance Overview

### 3.1 Performance of Collective Investment Schemes

At the end of September 2023, CIS Managers had UGX 2,215.7 billion in Assets Under Management (AUM), representing a growth of 11.8% from UGX 1,982.4 billion at the end of June 2023. On an annualized basis, total AUM grew by 52.5% from UGX 1,453.2 billion recorded during a similar period in 2022 (3Q2022). The total number of funded CIS accounts as of September 2023 reached **64,384<sup>1</sup>**, signifying a growth of 13.4% from 56,955 funded accounts at the end of the preceding quarter. The growth in AUM and investor accounts can be attributed to increased awareness around the advantages of investing through CIS among local investors, an increase in the number of CIS managers to six, and the confidence of investors in terms of regulatory protection.

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



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

Table II shows the breakdown of CIS Assets under Management per CIS manager. The top two CIS managers controlled 79.6% of the total AUM at the end of September 2023.

<sup>1</sup> Figure is based on preliminary figures

**Table II: CIS AUM per CIS Manager**

| CIS Manager                               | AUM (UGX Billion) |                | Change (%)  |
|---|-------------------|----------------|-------------|
|   | Jun 2023          | Sept 2023      |             |
| UAP-Old Mutual Financial Services Limited | 1,365.1           | 1,461.9        | 7.1         |
| ICEA Lion Asset Management Limited        | 258.6             | 302.3          | 16.9        |
| Britam Asset Managers Uganda Limited      | 190.3             | 194            | 1.9         |
| Xeno Technologies Uganda Limited          | 50.5              | 57.5           | 13.9        |
| Sanlam Investments East Africa Limited    | 83.3              | 116            | 39.3        |
| SBG Securities Limited                    | 34.6              | 84             | 142.8       |
| <b>Total</b>                              | <b>1,982.4</b>    | <b>2,215.7</b> | <b>11.8</b> |

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

A breakdown of AUM at the end of September 2023 reveals that Government of Uganda bonds accounted for 70.5% of the total AUM. Fixed Deposits accounted for 15.8% and Government of Uganda Treasury Bills accounted for 7.1%. This implies that CIS funds with interest-bearing instruments as the underlying assets are dominating the market.

An analysis of the trend in CIS asset allocation on an annualized basis shows that corporate bonds and call deposits as a percentage of total AUM have increased from 0.08% and 1.4% at the end of September 2022 to 1.9% and 5% respectively at the end of September 2023. The growth in funds allocated to corporate bonds is driven by their decent returns while the increase in the amount held as call deposits can be attributed to the need to enhance the liquidity buffers of CIS managers in order to meet the redemption requests from CIS account holders respectively.



**Table III: Quarterly CIS Industry Asset Allocation (Percentage)**

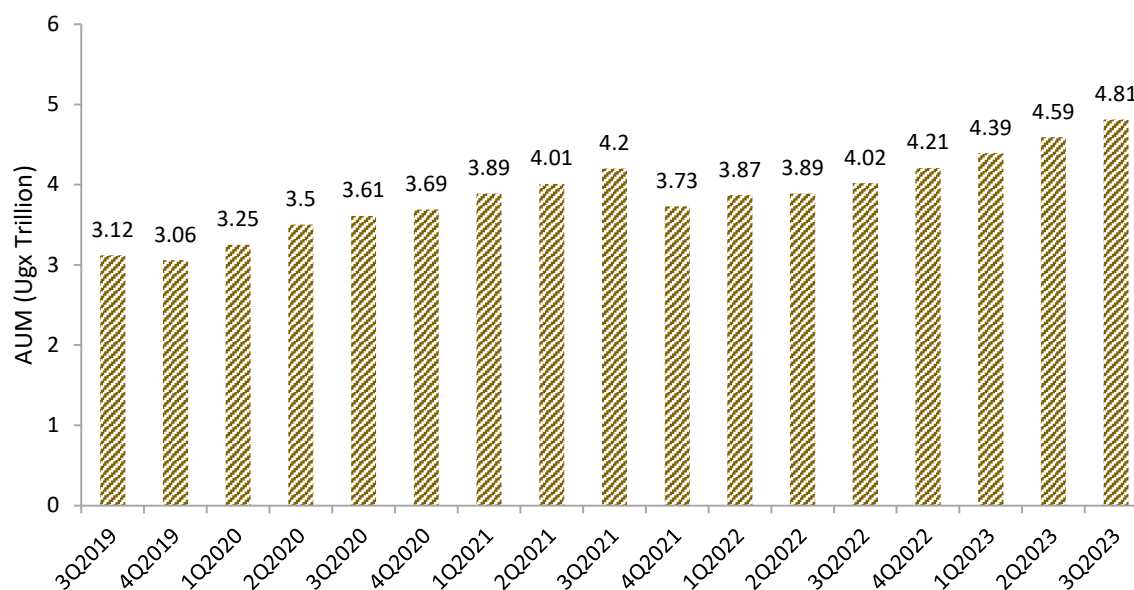
| Asset  | Sept 2022  | Dec 2022   | Mar 2023   | Jun 2023   | Sept 2023  |
|--|------------|------------|------------|------------|------------|
| Government of Uganda Bonds                         | 79.8       | 74.7       | 72.1       | 71.7       | 70.5       |
| Fixed Deposits                                     | 11.6       | 14.3       | 15.1       | 15.3       | 15.8       |
| Call Deposits                                      | 1.4        | 3          | 4.4        | 4.6        | 5          |
| Government of Uganda Treasury Bills                | 3.6        | 4.7        | 5.2        | 6.1        | 7.1        |
| Cash   | 0.4        | 0.5        | 0.8        | 0.3        | 0.2        |
| Commercial Paper                                   | 2.6        | 2.4        | 0.2        | 0.2        | 0.1        |
| Corporate Bonds                                    | 0.08       | 0.1        | 1.7        | 1.6        | 1.9        |
| Listed Equities in Uganda                          | 0.04       | 0.04       | 0.04       | 0.04       | 0.04       |
| Listed Equities in Rest of East Africa             | 0.07       | 0.06       | 0.06       | 0.05       | 0.05       |
| Other Investments (Off-shore and foreign exchange) | 0.3        | 0.3        | 0.3        | 0.2        | 0.2        |
| <b>Total</b>                                       | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |

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

### 3.2 Fund Management Performance

Fund managers licensed by the CMA concluded the third quarter of 2023 with an AUM of UGX 4.8 trillion, marking a growth of 4.7% from UGX 4.6 trillion in June 2023. On an annualized basis, the AUM increased by 19.5% from UGX 4 trillion recorded in the same period in 2022 (3Q2022). The increase in AUM was driven by the appreciation in the value of the assets held, as well as the enrollment of new members by the schemes whose funds are under management.

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



Source: CMA Market Supervision and Research & Market Development Departments

Table IV below shows a breakdown of AUM per fund manager. The top two fund managers controlled 62.9% of the total AUM at the end of September 2023.

**Table IV: Assets under Management per Fund Manager**

| Fund Manager                              | AUM (UGX Billion) |                | Change (%) |
|---|-------------------|----------------|------------|
|   | Jun 2023          | Sept 2023      |            |
| Sanlam Investments East Africa Limited    | 1,947.6           | 2,019          | 3.7        |
| GenAfrica Asset Managers Uganda Limited   | 988.1             | 1,004.8        | 1.7        |
| UAP-Old Mutual Financial Services Limited | 711               | 791.1          | 11.3       |
| Britam Asset Managers Uganda Limited      | 633.9             | 665            | 4.9        |
| ICEA Lion Asset Management Limited        | 310.9             | 325.3          | 4.6        |
| <b>Total</b>                              | <b>4,591.5</b>    | <b>4,805.2</b> | <b>4.7</b> |

Source: CMA Market Supervision and Research & Market Development Departments

A breakdown of the AUM at the end of September 2023 shows that the majority of investments (76.8%) were in Government of Uganda bonds, followed by Fixed Deposits (6.8%) plus CIS and Government of Uganda treasury bills at 5.4% each. An analysis of the trend over the year indicates that investments in CIS as a percentage of total AUM increased from 4.2% in September 2022 to 5.4% in September 2023. The growth in investments in CIS is driven by the favorable returns and liquidity benefits offered by CIS compared to other options like fixed deposits.

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

| <b>Asset</b>   | <b>Sept 2022</b> | <b>Dec 2022</b> | <b>Mar 2023</b> | <b>Jun 2023</b> | <b>Sept 2023</b> |
|--|------------------|-----------------|-----------------|-----------------|------------------|
| Government of Uganda Bonds                               | 75.9             | 76.4            | 77              | 76.5            | 76.8             |
| Government of Uganda Treasury Bills                      | 4.2              | 4.4             | 4.8             | 5.1             | 5.4              |
| Government Bonds in Rest of East Africa                  | 0.02             | 0.01            | 0.01            | 0.01            | 0.01             |
| Listed Equities in Uganda                                | 2.9              | 2.9             | 2.9             | 2.7             | 2.6              |
| Listed Equities in Rest of East Africa                   | 5.9              | 5.2             | 3.7             | 3               | 2.6              |
| Fixed Deposits   | 5.6              | 6               | 6.6             | 6.7             | 6.8              |
| Real Estate  | 0.5              | 0.4             | 0.4             | 0.4             | 0.4              |
| Cash   | 0.5              | 0.5             | 0.5             | 0.5             | 0.5              |
| Collective Investment Schemes                            | 4.2              | 4.2             | 3.8             | 4.9             | 5.4              |
| Other (Dividend Income Receivable and Wealth management) | 0.02             | 0.01            | 0.01            | 0.04            | 0.02             |
| Corporate Bonds  | 0.1              | 0.1             | 0.1             | 0.1             | 0.1              |
| Unlisted Equities in Uganda                              | 0.01             | 0.01            | 0.01            | 0.01            | 0.01             |
| Unlisted Equities in Rest of East Africa                 | 0.03             | 0.03            | 0.02            | 0.02            | 0.02             |
| <b>Total</b>   | <b>100</b>       | <b>100</b>      | <b>100</b>      | <b>100</b>      | <b>100</b>       |

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

## 3.3 Equity Market Performance

### 3.3.1 Secondary Market Activity

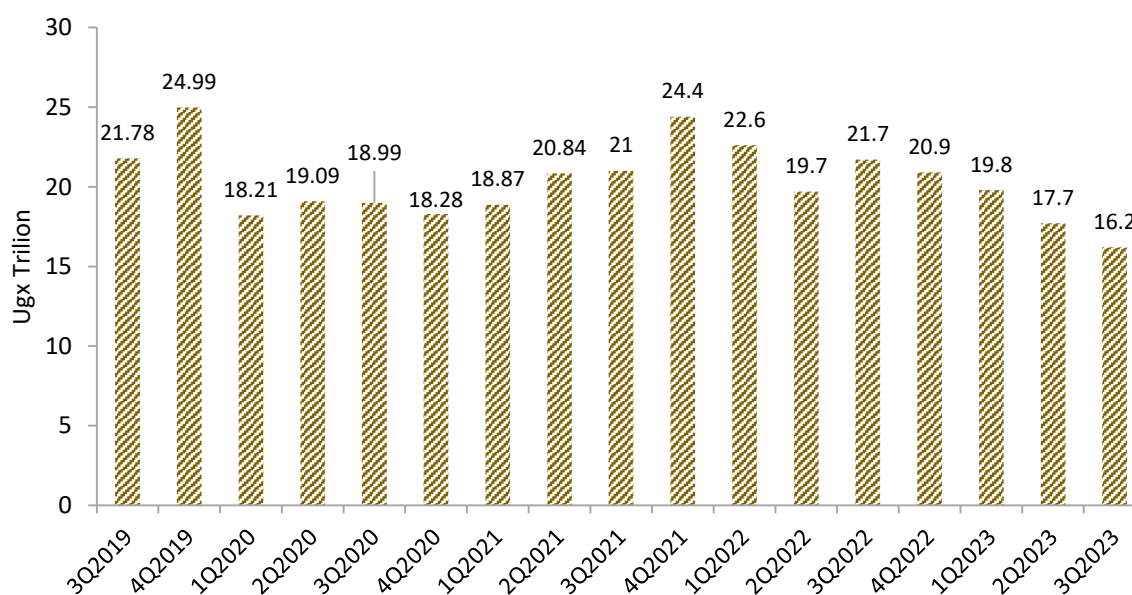
#### 3.3.1.1 Market Size

##### I. Total Market Capitalization

The total market capitalization of the USE fell by 8.2% to UGX 16.2 trillion at the end of the review period, compared to UGX 17.7 trillion at the end of June 2023. This decline can be attributed to the decrease in market capitalization observed on five cross-listed counters (CENT, EABL, EBL, JHL, and KCB) and five locally listed counters (BOBU, CQCIL, DFCU, UCL and UMEME).

On an annual basis, the total market capitalization dropped by 25% from UGX 21.7 trillion during the same period in 2022. This decline can be attributed to the decrease in market capitalization observed on seven cross-listed counters (CENT, EABL, EBL, JHL, KA, KCB and NMG) as well as four locally listed counters (DFCU, MTNU, NIC and UCL).

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

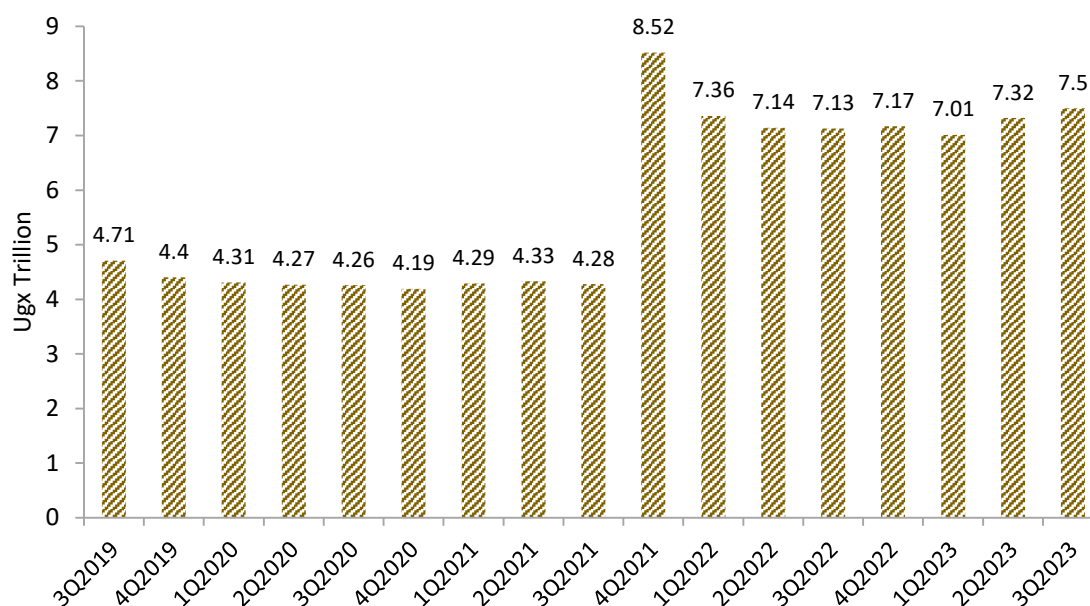


Source: USE market reports

##### II. Domestic Market Capitalization

The domestic market capitalization, representing the value of locally listed stocks, experienced a growth of 2.5% from UGX 7.3 trillion in June 2023 to UGX 7.5 trillion by the end of the review period. This growth can be attributed to the increase in market capitalization recorded on two locally listed counters - SBU (19.2%) and NIC (3.6%).

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



*Source: USE market reports*

The changes in the domestic market capitalization mirror the changes in the prices of domestic counters, as discussed in part 3.3.1.4 of the bulletin.

When annualized, the domestic market capitalization increased by 5.2% from UGX 7.1 trillion at the end of a similar period in 2022. This growth can be attributed to the rise in market capitalization of three locally listed counters - UMEME, SBU and BOBU.

### 3.3.1.2 Market Activity

#### I. Market Turnover

Equity turnover at the USE fell by 43.4% to UGX 13.7 billion in the period under review, from UGX 24.2 billion in the second quarter of 2023. Furthermore, the average turnover per session dropped to UGX 215.8 million in the review period, which is a decrease from the UGX 389.4 million recorded in 2Q2023. The decrease in market activity was partially driven by investors holding onto their funds to participate in the Airtel IPO.

On an annualized basis, the total equity turnover at the USE witnessed a growth of 48.9% from UGX 9.2 billion in the third quarter of 2022 to UGX 13.7 billion in the review period. This improvement can be attributed to the increased activity of both domestic and foreign institutional investors, who have been motivated by improved sentiments as the overall economic activity strengthens.

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

| Counter      | 3Q2022         | 4Q2022         | 1Q2023          | 2Q2023          | 3Q2023          |
|--------------|----------------|----------------|-----------------|-----------------|-----------------|
| BATU         |                |                |                 |                 | 0.02            |
| BOBU         | 2,742.2        | 339.6          | 289.9           | 685.6           | 1,406.3         |
| CENT         | 31.6           |                |                 |                 |                 |
| CQCIL        | 10.4           | 33.5           | 13.2            | 9.7             | 33.3            |
| DFCU         | 3.7            | 2.9            | 1.4             | 31.9            | 3,836.9         |
| MTNU         | 2,761.4        | 1,050.5        | 3,805.5         | 7,635.5         | 1,212.5         |
| NIC          | 11.7           | 26             | 10.9            | 37.6            | 24.2            |
| NVL          | 1.5            | 2.2            | 0.2             | 0.03            |                 |
| SBU          | 721.2          | 1,242.6        | 3,774.9         | 3,609           | 476.9           |
| UCL          | 95.7           | 44.1           | 18.9            | 1.3             | 10.6            |
| UMEME        | 2,823.6        | 5,687          | 9,271.5         | 12,233.5        | 6,745.3         |
| <b>Total</b> | <b>9,202.9</b> | <b>8,428.4</b> | <b>17,186.4</b> | <b>24,244.1</b> | <b>13,746.2</b> |

*Source: USE market reports*

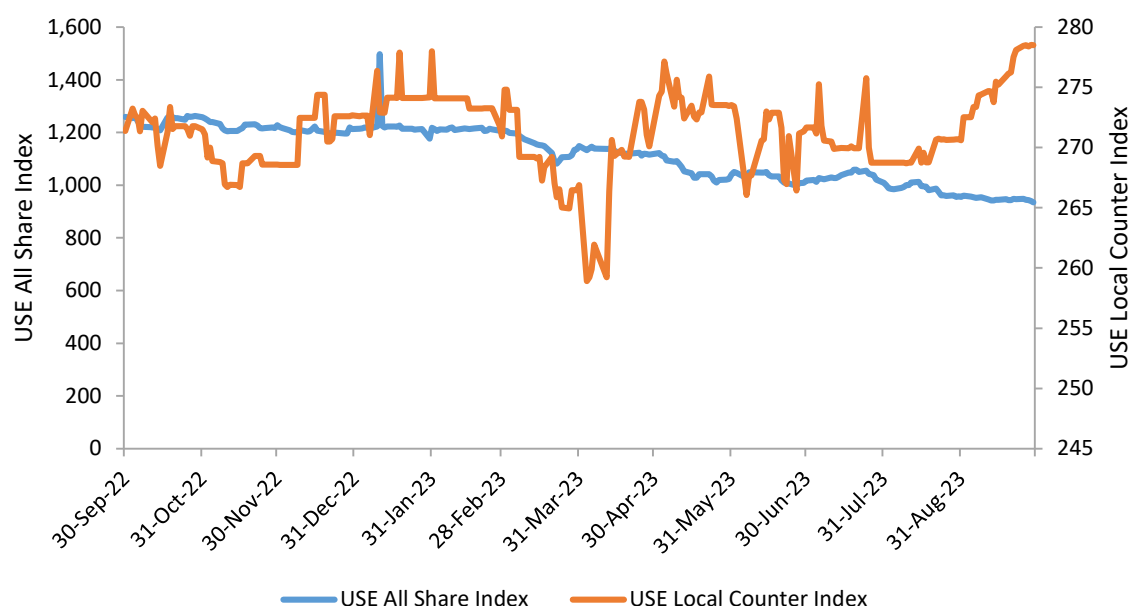
### 3.3.1.3 Index Levels

The USE All Share Index (ALSI), experienced a decrease of 8.2% in the third quarter of 2023, closing at 934.6 points from 1,017.7 points in the previous quarter. The decline occurred as a result of losses in the share prices of five cross-listed counters (CENT, EABL, EBL, JHL, and KCB) and four locally listed counters (CQCIL, DFCU, UCL and UMEME).

The USE Local Counter Index (LCI) experienced a gain of 2.5% during the review period, reaching 278.5 points compared to the previous 271.7 points in the second quarter of 2023. The growth in the LCI was due to an increase in share prices of two locally listed counters - SBU, which witnessed a growth of 19.2%, and NIC, which also registered a gain of 3.6%.

On an annualized basis, the ALSI experienced a decline of 25.8% dropping from 1,259.1 points in the third quarter of 2022. In contrast, the USE LCI saw a gain of 2.6% compared to a similar quarter in 2022, rising from 271.4 points. The downward trend of the ALSI can be attributed to losses in share prices of seven cross-listed counters and four locally listed counters (DFCU, MTNU, NIC, and UCL). On the other hand, the LCI's increase was fueled by share price gains on two locally listed counters - UMEME and SBU.

**Figure V: USE ALSI and USE LCI Levels (September 2022 to September 2023)**



*Source: USE market reports*

### 3.3.1.4 Share Price Performance of Locally Listed Companies

Two locally listed counters recorded gains in their share prices during the review period. SBU experienced an increase of 19.2%, closing the period at UGX 31 compared to UGX 26 at the end of the previous quarter. NIC also saw gains of 3.6%, closing the third quarter at UGX 5.7. On the other hand, share prices of BATU, DFCU, MTNU and NVL remained unchanged. Meanwhile, the four stocks BOBU, CQCIL, UCL and UMEME experienced a decline in their share prices at the end of the third quarter in 2023.

The gain in the share price of SBU can be attributed to increased investor demand owing to its improved half-year performance and declaration of an interim dividend for the 6 months ended June 30, 2023.

**Table VII: Quarterly Price movements on the USE (UGX)<sup>2</sup>**

| Counter | 3Q2022 | 4Q2022 | 1Q2023 | 2Q2023 | 3Q2023 | Year on Year Change (%) |
|---------|--------|--------|--------|--------|--------|-------------------------|
| BATU    | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 0                       |
| BOBU    | 85     | 85     | 85     | 15.89  | 15.1   | -82.2 <sup>3</sup>      |
| CQCIL   | 65     | 60     | 60     | 70     | 70     | 0                       |
| DFCU    | 547    | 543    | 520    | 264    | 264    | -51.7                   |
| MTNU    | 183    | 180    | 170    | 170    | 170    | -7.1                    |
| NIC     | 5.8    | 5      | 5      | 5.5    | 5.7    | -1.7                    |
| NVL     | 155    | 155    | 155    | 155    | 155    | 0                       |
| SBU     | 21     | 21     | 21     | 26     | 31     | 47.6                    |
| UCL     | 15     | 17.2   | 15     | 15     | 13     | -13.3                   |
| UMEME   | 200    | 275    | 331.2  | 440    | 415    | 107.5                   |

Source: USE market reports

### 3.4 Government Bonds Performance

#### 3.4.1 Primary Market Activity

In the third quarter of 2023, the Bank of Uganda issued a total of UGX 4.3 trillion in treasury bills and bonds, which was 76.4% higher compared to the UGX 2.4 trillion raised in the second quarter of 2023. This increase in debt issuances was in part due to the bond switch<sup>4</sup> auction which took place in August 2023. Recognizing the refinancing risks associated with the expected bond maturity in the first quarter of 2024, the Government decided to exchange a portion of the maturing bond (UGX 446.73 billion) for four other bonds with different tenors: 3 years, 10 years, 5 years, and 20 years.

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

| Maturity       | 3Q2022  | 4Q2022  | 1Q2023  | 2Q2023  | 3Q2023  |
|----------------|---------|---------|---------|---------|---------|
| Total Issuance | 2,344.2 | 3,334.8 | 3,232.4 | 2,422.8 | 4,272.8 |

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

<sup>2</sup> Share price of locally listed counters at the end of each quarter

<sup>3</sup> It is worth noting that in June 2023, BOBU issued bonus shares to its existing shareholders in the ratio of 5 (Five) new shares for every 1 (One) share held. Its adjusted share price which incorporates the bonus issue is Ugx 5,662.5

<sup>4</sup> A bond switch involves exchanging a bond tending towards maturity with other bonds of different tenors. It is aimed at smoothening the domestic debt redemption profile.



### 3.4.2 Treasury Bonds Yields

In the primary market, the movements in yields on treasury bonds varied in the quarter ended September 2023. The average yield on the 2-year bond remained flat. On the other hand, the average yields on the 5-year and 15-year treasury bonds rose to 15.2% and 16.1% during the period under review, compared to an average of 14.8% and 16% in the previous quarter ending in June 2023. The increase in treasury yields can be attributed to market sentiments with expectations that the Government will increase domestic borrowing.

On an annualized basis, the yields on all treasury bonds fell in comparison to the third quarter of 2022. The decline in yields is consistent with an improvement in the liquidity position of actors within the Government bond market space. (Refer to Table IX)

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

| Maturity | 3Q2022 | 4Q2022 | 1Q2023 | 2Q2023 | 3Q2023 |
|----------|--------|--------|--------|--------|--------|
| 2-Year   | 14     | 16.7   | 13.8   | 13.5   | 13.5   |
| 3-Year   | 14.8   | 14.4   | 14.5   | 14     | 13.6   |
| 5-Year   | 16.3   | 16.3   | 15     | 14.8   | 15.2   |
| 10-Year  | 16.3   | 17.5   | 15.2   | 15.8   | 15.2   |
| 15-Year  | 16.8   | 17     | 16.4   | 16     | 16.1   |
| 20-Year  | 18.5   | 17     | 16.5   | 16.3   | 16     |

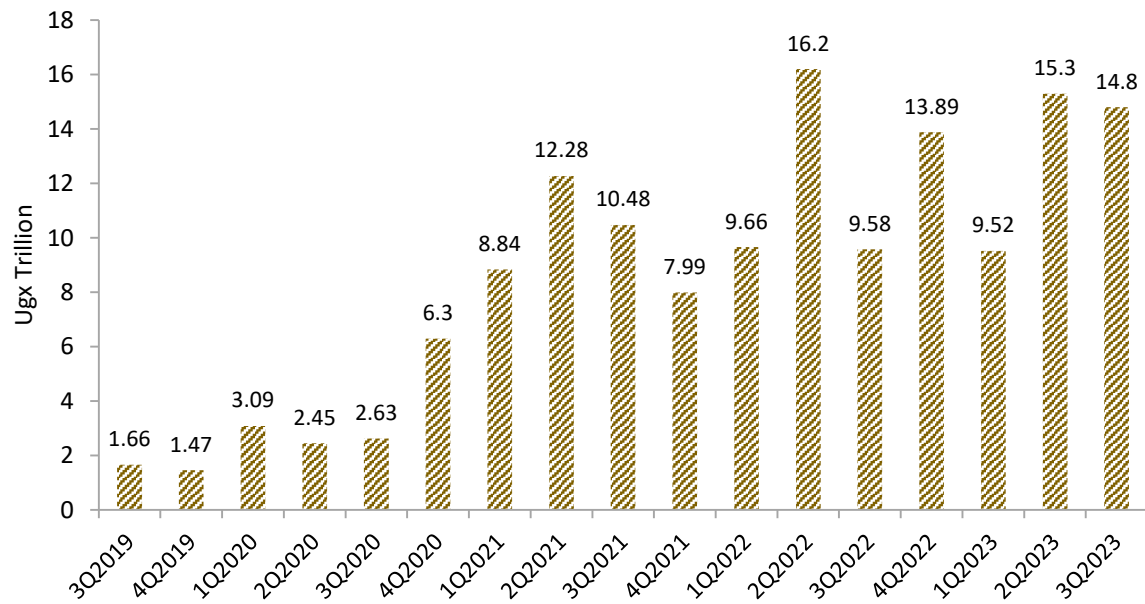
*Source: Bank of Uganda*

### 3.4.3 Secondary Market Activity

The value of government bonds traded on the secondary market dropped in the third quarter of 2023, to UGX 14.8 trillion from UGX 15.3 trillion in the previous quarter. The average monthly turnover also fell to UGX 4.9 trillion compared to UGX 5.1 trillion previously. In the same breath, the government bond turnover ratio for the third quarter of 2023 decreased to 46.7% from 53% in the second quarter. The drop in market turnover can be attributed to, among other things, reduced investor appetite for the government of Uganda securities.

On an annualized basis, the government bond turnover on the secondary market grew by 54.7% during the review period, amounting to UGX 14.8 trillion compared to UGX 9.6 trillion in the third quarter of 2022.

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



**Source: Bank of Uganda Money Market Reports**

## 4.0 Performance of Regional Markets

### 4.1 Collective Investment Schemes

At the end of September 2023, CIS managers in Uganda had AUM of US\$ 592.8 million; however, this represents 1.3% of Uganda's Gross Domestic Product. Across the East African region, Kenya leads with AUM of US\$ 1,188 million (See Table X).

**Table X: Comparison of Number of CIS Investor Accounts and CIS AUM as a Percentage of GDP as of September 2023**

| Indicator                                   | Uganda              | Kenya                | Tanzania             |
|---|---------------------|----------------------|----------------------|
| GDP at Constant Prices (US \$ billion)      | 44.2                | 94.8                 | 67.1                 |
| CIS Assets under Management (US \$ million) | 592.8               | 1,188.2 <sup>5</sup> | 676                  |
| CIS Assets under Management to GDP (%)      | 1.3                 | 1.3                  | 1.01                 |
| Number of CIS Accounts                      | 64,384 <sup>6</sup> | 942,236 <sup>7</sup> | 186,575 <sup>8</sup> |
| Average Balance per Account (US \$)         | 9,207               | 1,261                | 3,623                |

Source: CMA Market Supervision and Research & Market Developments; World Bank; Capital Markets Authority Kenya. (2023). Quarterly Statistical Bulletin; <https://www.uttamis.co.tz/>

### 4.2 Market Capitalization

Domestic market capitalization at the Nairobi Stock Exchange (NSE) experienced a 10.7% decline, reaching US\$ 10 billion by the end of the review period, compared to US\$ 11.3 billion at the end of the second quarter of 2023. This decrease in market capitalization can be attributed to the share price losses recorded on the large-capitalized stocks including Safaricom, Equity Bank, Co-operative Bank of Kenya, Kenya Commercial Bank, and East African Breweries Limited. On the other hand, domestic market capitalization at the Rwanda Stock Exchange (RSE) grew by 0.9% to US\$ 0.52 billion, up from US\$ 0.52 billion recorded in the second quarter of 2023. This positive performance was driven by the share price gain registered on the Bank of Kigali stock.

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<sup>5</sup> Figure as of June 2023

<sup>6</sup> Figure is based on estimates

<sup>7</sup> Figure as of March 2023

<sup>8</sup> Figure is based on estimates

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

| Securities Exchange | 3Q2022 | 4Q2022 | 1Q2023 | 2Q2023 | 3Q2023 | Year on Year Change (%) |
|---------------------|--------|--------|--------|--------|--------|-------------------------|
| USE                 | 1.91   | 1.92   | 1.88   | 1.96   | 2.01   | 5.2                     |
| NSE                 | 13.5   | 13.4   | 11.9   | 11.3   | 10.0   | -25.6                   |
| DSE                 | 4.40   | 4.43   | 4.66   | 4.69   |        |                         |
| RSE                 | 0.51   | 0.51   | 0.51   | 0.52   | 0.52   | 3.4                     |

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

### 4.3 Equity Turnover

Equity turnover at the NSE in the third quarter of 2023 registered a growth of 12.2%, increasing to US\$ 116.3 million from the second quarter's US\$ 103.6 million. The increase in market activity was partly driven by the improved availability of US dollars in the foreign exchange market, which has played a role in attracting foreign investors to the NSE. The depreciation of the Kenyan shilling has led to adjustments in the country's foreign exchange regime, allowing the local currency to stabilize at more realistic levels. This reset has addressed some of the previous challenges faced by foreign investors in accessing foreign exchange, resulting in their increased participation in the local market.

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

| Securities Exchange | 3Q2022 | 4Q2022 | 1Q2023 | 2Q2023 | 3Q2023 | Year on Year Change (%) |
|---------------------|--------|--------|--------|--------|--------|-------------------------|
| USE                 | 2.4    | 2.3    | 4.6    | 6.5    | 3.68   | 52.9                    |
| NSE                 | 188.9  | 141.5  | 368.6  | 103.6  | 116.3  | -38.4                   |
| DSE                 | 17.6   | 8      | 8.9    | 12.1   |        |                         |
| RSE                 | 5.7    | 5.1    | 0.4    | 1.3    | 3.35   | -40.8                   |

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

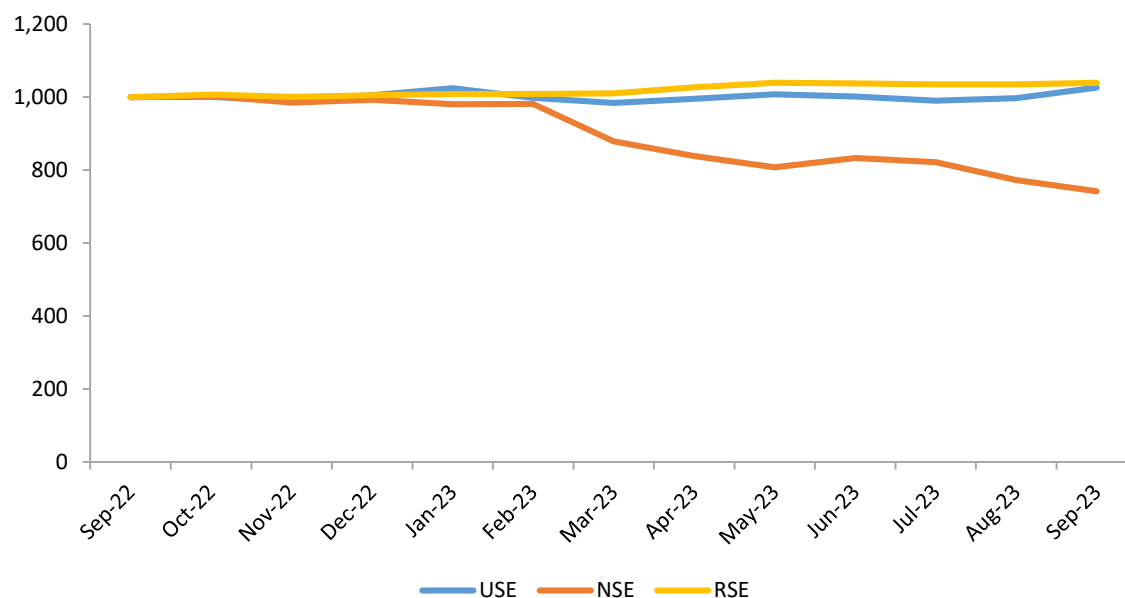
### 4.4 Index Levels<sup>9</sup>

The NSE All-Share Index declined by 11%, ending the third quarter of 2023 at 742 points compared to 833 points at the end of the second quarter. On the other hand, the RSE Rwanda Share Index increased by 0.1% to finish the review period at 1,039 points from 1,038 points at the end of the second quarter. The changes in index

<sup>9</sup> The indices have been rebased using the same start level of 1,000 points (end of March 2022), to easily compare the performance of the indices

levels are reflective of the changes in domestic market capitalization, driven by similar factors.

**Figure VII: Trends in the Domestic Share Indices of USE, RSE, and NSE (September 2022 -September 2023)**



**Source:** USE, RSE and NSE market reports; (\*Tanzania data was unavailable at the time of publishing the bulletin)

## 5.0 Outlook

### 5.1 Economic Outlook

The International Monetary Fund states that 2023 has been a challenging year for sub-Saharan African economies. The inflationary shock caused by Russia's war in Ukraine has led to higher interest rates worldwide, resulting in reduced international demand, increased spreads, and ongoing exchange rate pressures. Consequently, growth is expected to decline for the second consecutive year, from 4% in the previous year to 3.3% in 2023. However, a rebound is anticipated in 2024, with growth projected to reach 4%. Most countries in sub-Saharan Africa are expected to experience this growth, particularly those that are not heavily reliant on natural resources. Macroeconomic imbalances are also improving, with decreasing inflation and more sustainable public finances. Nonetheless, the rebound is not guaranteed, as it could be hindered by a slowdown in reform efforts, political instability within the region, or external risks such as China's economic slowdown.<sup>10</sup>

The Bank of Uganda predicts that the economy will continue to grow strongly in the coming months, driven by the recovery in the services and industry sectors. Investments in the extractive industries, funded by foreign direct investments and higher export earnings, will further boost economic activity. The projected economic growth for the financial year 2023/24 is 6%, with a medium-term range of 6% to 7%. However, there are several uncertainties that could affect this outlook. These include slower global growth, which poses a risk to domestic growth, the resurgence of supply chain distortions due to geopolitical factors, tighter fiscal policy influenced by unfavorable global financial markets, which could restrict government development expenditure, and a stronger moderation of household expenditure due to tight monetary policy conditions globally. Additionally, a reduction in agricultural output caused by bad weather is also a concern.<sup>11</sup>

### 5.2 Implications for Capital Markets

The capital markets are expected to register increased activity from both domestic and regional institutional investors as the economy continues to grow, driven by the recovery in the services and industry sectors, higher private sector expenditure and continued policy support from the Government. In addition, the anticipated listing of Airtel Uganda on the USE in November 2023 is expected to spur market activity.

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<sup>10</sup> International Monetary Fund. (2023, October). *Regional Economic Outlook: Saharan Africa*

<sup>11</sup> Bank of Uganda. (2023, October). *Monetary Policy Statement*

## 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 30<sup>th</sup> September 2023.

| Firm   | License Held   | Address  | Contact Person          |
|--|--|--|-------------------------|
| Agola Holdings Limited                         | Investment Adviser   | Wamala Road, Kalinabiri, Ntinda<br>P. O. Box 24531 Kampala, Uganda<br>Tel: 0782540805<br>Email: <a href="mailto:tabulino@yahoo.co.uk">tabulino@yahoo.co.uk</a>                                     | Mr. Taban Charles Lino  |
| ALTX East Africa Ltd                           | Stock Exchange   | Plot 1 Mackenzie Close, Kololo<br>P. O. Box 40138 Kampala, Uganda<br>Tel: 0790-536781/ 0312-209600<br>Email: <a href="mailto:info@altxafrica.com">info@altxafrica.com</a>                          | Mr. Joseph Kitamirike   |
| ALTX Clearing Ltd                              | Securities Central Depository  | Plot 1 Mackenzie Close, Kololo<br>P. O. Box 40138 Kampala, Uganda<br>Tel: 0790-536781/ 0312-209600<br>Email: <a href="mailto:info@altxafrica.com">info@altxafrica.com</a>                          | Mr. Joseph Kitamirike   |
| Asigma Capital Advisory Services Ltd           | Investment Adviser   | First Floor, Legacy House<br>Plot 38B, Windsor Crescent, Kololo<br>P. O. Box 2841 Kampala, Uganda<br>Tel: 0392159560<br>E-mail: <a href="mailto:info@asigmacapital.com">info@asigmacapital.com</a> | Mr. David Nanambi       |
| Baroda Capital Markets Limited                 | Stock Broker   | Plot 18 Kampala Road<br>P. O. Box 7197, Kampala, Uganda<br>Tel: 0414-233680/3<br>Fax: 0414-258263<br>Email: <a href="mailto:bcm.ug@bankofbaroda.com">bcm.ug@bankofbaroda.com</a>                   | Mr. Mohan Prashantam    |
| BIK Capital Limited                            | Stock Broker   | First Floor, Media Plaza<br>Plot 78, Kira Road<br>Tel: 0774997424<br>Email: <a href="mailto:jofbakka@gmail.com">jofbakka@gmail.com</a>   | Mr. Joseph Bakkabulindi |
| Blue Solitaire Investments Limited             | Investment Adviser   | 203 - Kirabo Complex Bukoto - Kisasi Road<br>P.O Box 1534 Kampala, Uganda<br>Tel: 0752711660<br>Email: <a href="mailto:jatin@blue-solitaire.com">jatin@blue-solitaire.com</a>                      | 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<br>Yusuf Lule Road<br>P.O Box 36583 Kampala, Uganda<br>Tel: 0417-702600/ 0312-305600<br>Email: <a href="mailto:info@britam.com">info@britam.com</a>                  | Mr. Ronald Kasolo       |
| Chipper Technologies Uganda Limited            | Stock Broker   | 2nd Floor, Room 203<br>SMS House, 7th Street Industrial Area<br>P.O Box 29274<br>Tel: 0200-935935  | Mr. Dan Tumuramye       |

| Firm                                | License Held   | Address   | Contact Person                    |
|-------------------------------------|--|---|-----------------------------------|
| Crested Capital                     | Stock Broker,<br>Dealer  | 1st Floor Impala House<br>Plot 13/15 Kimathi Avenue<br>P. O. Box 31736, Kampala, Uganda<br>Tel: 0414-230900<br>Email: <a href="mailto:info@crestedcapital.com">info@crestedcapital.com</a>                            | Mr. Robert Baldwin                |
| Dyer and Blair Uganda Limited       | Stock Broker   | Ground Floor, Rwenzori House<br>Plot 1 Lumumba Avenue<br>P. O. Box 36620, Kampala, Uganda<br>Tel: 0414-233050, 0312-265469<br>Email: <a href="mailto:sharesuganda@dyerandblair.com">sharesuganda@dyerandblair.com</a> | Ms. Esther Kakiiza                |
| Equity Stock Brokers Limited        | Stock Broker   | Plot 6/6A Orient Plaza<br>P. O. Box 3972, Kampala, Uganda<br>Tel: 0414-236012/3/4/5<br>Fax: 0414-348039<br>Email: <a href="mailto:equity@orient-bank.com">equity@orient-bank.com</a>                                  | Ms. Christine Nkundizana Muramuzi |
| GenAfrica Asset Managers Uganda Ltd | Fund Manager   | 6th Floor, Aha Towers<br>Plot 7, Lourdel Road, Nakasero<br>P. O. Box 75200, Kampala<br>Tel: 0414-252343/ 350<br>Fax: 0414-253344<br>Email: <a href="mailto:uganda@genafrika.com">uganda@genafrika.com</a>             | Mr. George Mulindwa               |
| Housing Finance Bank Uganda Limited | Custodian  | Investment House<br>Plot 4, Wampewo Avenue, Kololo<br>P.O Box 1539, Kampala Uganda<br>Tel: 0417-803000<br>Email: <a href="mailto:info@housingfinance.co.ug">info@housingfinance.co.ug</a>                             | Ms. Angela Ndawula                |
| ICEA Lion Asset Management (U) Ltd  | Fund Manager,<br>Unit Trust Manager/<br>Collective Investment Scheme Manager | 2nd Floor Rwenzori Courts<br>P. O. Box 33953, Kampala, Uganda<br>Tel: 0414-347535, 0414-232337<br>Email: <a href="mailto:icea@africaonline.co.ug">icea@africaonline.co.ug</a>   | Mr. Emmanuel Mwaka                |
| Inua Capital Limited                | Fund Manager   | The Design Hub Kampala<br>Plot 3, Bata Close<br>5th Street, Industrial Area<br>Kampala, Uganda<br>Email: <a href="mailto:kim@inuacapital.com">kim@inuacapital.com</a>   | Kim Kamarebe                      |
| KCB Bank Uganda Limited             | Trustee -<br>Collective Investment Schemes,<br>Custodian                     | 7th Floor, Commercial Plaza<br>Plot 7, Kampala Road<br>P.O Box 7399, Kampala, Uganda<br>Tel: 0417-118336, 0417-118280   | Ms. Sheila Nyerwanire             |
| PCP Uganda Limited                  | Fund Manager   | Plot M697, Equata Building<br>2nd Floor UMA Show Grounds, Lugogo<br>P. O. Box 15373, Kampala, Uganda  | Mr. Edward Isingoma Matsiko       |



| Firm                                     | License Held   | Address   | Contact Person                  |
|--|--|---|---------------------------------|
|  |  | Tel: 0312-264983/4<br>Fax: 0312-264985<br>Email: <a href="mailto:info@pearlcapital.net">info@pearlcapital.net</a>   |                                 |
| PKF Consulting Limited                   | Investment Adviser   | Plot 1B Kira Road Kalamu House<br>P. O. Box 24544, Kampala, Uganda<br>Tel: 0414-341523/5<br>Fax: 0414-251370, 0414-341371<br>Email: <a href="mailto:pkfkam@ug.pkfea.com">pkfkam@ug.pkfea.com</a>                                      | Mr. Charles Ogutu               |
| Profin Group Uganda Limited              | Investment Adviser   | Plot 1, Naguru, Katalima Crescent<br>Bwindi Trust House, Room C1<br>P.O Box 36697 Kampala, Uganda<br>Tel: 0414533261  | Mr. Eric Duplessis              |
| Regency Wealth Management Uganda Limited | Investment Adviser   | 5th Floor, Shumuk House, Office SH9<br>Kampala, Uganda<br>Tel: 0312-314316/ 0791-224611<br>Email: <a href="mailto:matthew@regency-wealth.com">matthew@regency-wealth.com</a>  | Mr. Matthew Turner              |
| Sail Global Corp Limited                 | Investment Adviser   | Plot 26, Golf Course Road<br>P.O Box 6111 Kampala, Uganda<br>Tel: 0414-696297<br>Email: <a href="mailto:info@sailglobalcorp.com">info@sailglobalcorp.com</a>  | Mr. Ronald Kwesiga              |
| Sanlam Investments East Africa Limited   | Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager | 1 Pilkington Road, 7th Floor, Workers House<br>P. O Box 9831, Kampala<br>Tel: 0414-340707/8/ 0312-265618<br>Fax: 0414-340750<br>Email: <a href="mailto:Mubbale.Mugalya@sanlameastafrica.com">Mubbale.Mugalya@sanlameastafrica.com</a> | Mr. Mubbale Kabandamawa Mugalya |
| SBG Securities Uganda Limited            | Stock Broker, Unit Trust Manager/ Collective Investment Scheme Manager | 4th Floor, Crested Towers (Short) 17<br>Hannington Road<br>P. O. BOX 7131, Kampala, Uganda<br>Tel: 0312-224600/ 985<br>0312-224985<br>Email: <a href="mailto:cos_uganda@mail.standardbank.com">cos_uganda@mail.standardbank.com</a>   | Mr. Joram Ongura                |
| Stanbic Bank Uganda Limited              | Custodian  | Crested Towers<br>Plot 17, Hannington Road, Kampala<br>Tel: 0800 250 250  | Mr. Andrew Omiel                |
| Standard Chartered Bank Uganda Limited   | Trustee - Collective Investment Schemes, Custodian, Investment Adviser | Plot 5, Speke Road<br>P. O. Box 7111, Kampala, Uganda<br>Tel: 0312-294459, 0414-340077<br>Fax: 0414-231473<br>Email: <a href="mailto:ug.service@sc.com">ug.service@sc.com</a>   | Ms. Cecilia Namuddu             |
| UAP Financial Services Limited           | Stock Broker, Fund Manager, Investment Adviser, Unit Trust             | 2nd Floor, Block A,<br>UAP Nakawa Business Park,<br>Plot 3-5 New Port Bell Road<br>P. O. Box 1610 Kampala, Uganda   | Mr. Simon Mwebaze               |

| Firm                                   | License Held  | Address   | Contact Person   |
|--|---|---|------------------|
|  | Manager/<br>Collective<br>Investment<br>Scheme Manager                                | Tel: 0414-332824<br>Fax: 0414-346449<br>Email: <a href="mailto:financialservices@uap.co.ug">financialservices@uap.co.ug</a><br><a href="mailto:info@uap.co.ug">info@uap.co.ug</a>               |                  |
| USE Commodities<br>Exchange Limited    | Commodities<br>Exchange   | 4th Floor, Block A, North Wing<br>Plot 3-5, UAP Nakawa Business Park<br>P. O. Box 23552, Kampala, Uganda<br>Tel: 0312-370815/ 7/ 8<br>Email: <a href="mailto:info@use.or.ug">info@use.or.ug</a> | Mr. Paul Bwiso   |
| USE Nominees<br>Limited                | Registrar   | 4th Floor, Block A, North Wing<br>Plot 3-5, UAP Nakawa Business Park<br>P. O. Box 23552, Kampala, Uganda<br>Tel: 0312-370815/ 7/ 8<br>Email: <a href="mailto:info@use.or.ug">info@use.or.ug</a> | Mr. Paul Bwiso   |
| Uganda Securities<br>Exchange          | Stock Exchange,<br>Securities Central<br>Depository                                   | 4th Floor, Block A, North Wing<br>Plot 3-5, UAP Nakawa Business Park<br>P. O. Box 23552, Kampala, Uganda<br>Tel: 0312-370815/ 7/ 8<br>Email: <a href="mailto:info@use.or.ug">info@use.or.ug</a> | Mr. Paul Bwiso   |
| Xeno<br>Technologies<br>Uganda Limited | Fund Manager,<br>Unit Trust<br>Manager/<br>Collective<br>Investment<br>Scheme Manager | 1st Floor Workers House<br>Plot 1, Pilkington Road<br>P.O. Box 2237, Kampala, Uganda<br>Tel: 0392-177488, 0772-842100<br>Email: <a href="mailto:uganda@myxeno.com">uganda@myxeno.com</a>        | Mr. Aeko Ongodia |