



Capital Markets Quarterly Bulletin

Quarter ended September 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 |
| QCIL | 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

| | |
|--|--|
| <i>Assets Under Management</i> | The total market value of the assets that a fund manager manages on behalf of clients. |
| <i>Balanced Fund</i> | A CIS fund comprised of short, medium and long-term interest-bearing investments plus equities. |
| <i>CIS Manager</i> | 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. |
| <i>Collective Investment Scheme</i> | other investors, creating a large pool of funds to be invested on their behalf by a CIS manager. |
| <i>Corporate Bond</i> | 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. |
| <i>Equity Fund</i> | A CIS fund comprised of investments in only shares. |
| <i>Investment Adviser</i> | A licensed person that makes investment recommendations or conducts securities analysis in exchange for a fee. |
| <i>Money Market Fund</i> | 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. |
| <i>Market Capitalization</i> | The total market value of a company's outstanding shares or other securities in issue. |
| <i>Stock broker</i> | A licensed firm that buys and sells securities as an agent on behalf of clients and earns a commission. |
| <i>Treasury Bill</i> | 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. |
| <i>Treasury Bond</i> | 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. |
| <i>Umbrella Fund</i> | A CIS fund with any number of constituent sub-funds, providing the opportunity for unit holders to switch all or part of their investment from one sub-fund to another. |

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Executive Summary

As of September 2025, Uganda's CIS sector continued to grow, with AUM reaching **UGX 5193.2 billion**. This marks a **13.3%** increase from **UGX 4,584.9 billion** in June 2025 and a **47.9%** year-on-year rise from **UGX 3,510 billion** in September 2024. The number of funded CIS accounts also saw a notable increase, growing by 14.3% from 157,762 in June 2025 to **180,452**. 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 5.56 trillion** in total assets by the end of September 2025, a **7.6%** gain from **UGX 5.25 trillion** recorded in June 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 the third quarter of 2025. Domestic market capitalization grew by **11.5%**, from **UGX 13.9 trillion** in June, 2025 to **UGX 15.5 trillion**, largely due to price increases on five locally listed companies: QCIL (32.5%), BOBU (29.4%), SBU (28.6%), MTN (12%) DFCU (2.1%).

Equity market activity also improved, with equity turnover rising from **UGX 21.5 billion** in Q2 2025 to **UGX 24.4 billion** during the review period. Average daily turnover saw an increase to **UGX 368.8 million**, up from **UGX 365.1 million** in the previous quarter. This growth was partly driven by increased trading activity in companies such as Airtel Uganda, MTN, QCIL, UMEME, UCL and Stanbic Bank Uganda. The rise in turnover was influenced by positive market sentiment and sound interim results from listed counters and investors seeking to capitalize on short-term profit opportunities.

The USE Local Counter Index, which tracks Ugandan listed companies, increased by **12.1%** to **378.9 points**, from **337.9 points** in the previous quarter. This increase was due to share price increases registered on 5 local counters: BOBU, QCIL, DFCU, MTN and SBU.

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. We remain bullish in the medium term on the prospects of Uganda's capital markets. In the near term, activity is likely to remain subdued as the country enters the election period, owing to dominant off-shore investors remaining on the sidelines. Activity is also likely to shift towards the fixed income space, as yields tick upwards. This increase in yields has an implication on cost of capital, which is also likely to move upwards, dampening capital raising activities in the near term.

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 July 2025 to 30th September 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 licenses increased to **156** from **146**, driven by the licensing of an additional 5 dealers, 1 custodian and issuance of 6 representative licenses during the quarter. Notably, there was a drop in the number of registrars and Transaction advisors by one for each of the license categories.

Table 1: Number of Regulated Capital Markets Players at the End of Each Quarter

| Category | Mar 2025 | June 2025 | September 2025 |
|----------------------|----------|-----------|----------------|
| Fund Managers | 12 | 12 | 12 |
| Stock Brokers | 6 | 6 | 6 |
| Commodities Broker | 1 | 1 | 1 |
| Dealers | 5 | 5 | 10 |
| Investment Advisors | 15 | 15 | 15 |
| CIS Managers | 8 | 8 | 8 |
| Unit Trust Schemes | 22 | 23 | 23 |
| Recognized Scheme | 2 | 2 | 2 |
| Venture Capital Fund | 1 | 1 | 1 |
| Trustees | 2 | 2 | 2 |

| Category | Mar 2025 | June 2025 | September 2025 |
|---------------------------------|----------|-----------|----------------|
| Custodians | 5 | 5 | 6 |
| Stock Exchanges | 2 | 2 | 2 |
| Commodities Exchange | 1 | 1 | 1 |
| Securities Central Depositories | 2 | 2 | 2 |
| Representative Licenses | 40 | 49 | 55 |
| Registrars | 4 | 4 | 3 |
| Authorized Corporate Director | 1 | 1 | 1 |
| Open Ended Investment Company | 1 | 1 | 1 |
| Transaction Advisers | 4 | 4 | 3 |
| Self-Regulatory Organization | 1 | 1 | 1 |
| Credit-Rating Agency | - | 1 | 1 |
| Total | 135 | 146 | 156 |

Source: CMA Market Supervision Department

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

1.2 Market Development Initiatives

1.2.1 Capital Markets Awareness

Investor Education

During the third 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 reached audiences through 11 radio engagements across stations including Namirembe FM, UBC Radio, Voice of Africa, Radio Bilal, and Kingdom Radio. This was complemented by appearances on TV stations such as Kingdom TV, TV One, UBC TV, and SALT TV, delivering key messages on the importance of saving and investing in Uganda's capital markets.

In addition to these media engagements, CMA, in partnership with the Uganda Financial Literacy Association, expanded its financial literacy outreach with chapter launches in Mbale and Masaka, and a regional training in Mbarara, engaging business leaders, trainers, students, and community members to raise awareness of

investment opportunities and promote transparency, investor protection, and informed financial decisions.

CMA also enhanced its visibility by participating in the Corporate Games, that also provided a platform for outreach to professionals in an informal yet effective setting.

To support the initiatives highlighted earlier, the Authority published educational content on exchange traded funds, unit trusts and enforcement of Uganda's Capital Markets Legal Framework on digital platforms. These activities collectively enhanced public understanding, investor confidence, and participation in Uganda's capital markets.

1.2.2 Stakeholder Engagements for Implementation of the Capital Markets

During the third quarter of 2025, the CMA undertook several stakeholder engagements aimed at strengthening collaboration, to accelerate the implementation of actions in the Capital Markets Development Master Plan. The engagements are highlighted in the description that follows:

- i) On 9th July and subsequently on 28th August 2025, a team from audit firm PWC met with the CMA to explore Real Estate Investment Trusts. The PWC team sought to appreciate the current REIT regulations which was addressed in the meetings. We are confident in PWC providing advisory services that could stimulate the structuring of Uganda's first REIT, providing proof of concept for other potential issuers.
- ii) On 16th July 2025, CMA co-organized the Alternative Investment Conference with CFA Society of East Africa at Sheraton, Kampala to promote alternative securities and deepen nontraditional markets. The themes of the conference included; private markets investment opportunities, carbon markets localization, digital assets & tokenization and pension funds' participation in alternative assets. The Key outcome was an agreement to form a Pensions Consortium to mobilize pension sector investment into infrastructure and private markets with an anticipated impact of reinforced Uganda's positioning for alternative capital formation and sustainable finance innovation.
- iii) From 11-13 August 2025, CMA delegation participated in a regional study mission hosted by CMSA-Tanzania under EASRA to explore Islamic capital markets as a diversification tool. The mission recommended a comprehensive policy and regulatory review covering taxation, intermediary capacity and alignment to global Shariah-compliant standards.

- iv) In a strategic meeting aligned with the goals of the 10-Year Capital Markets Masterplan, CMA engaged with representatives from Morgan Stanley Capital International (MSCI) on 17th August 2025 to discuss pathways for Uganda's inclusion in the Frontier Markets Index. The MSCI team presented a detailed overview of the evaluation framework and outlined the necessary steps the country must take to qualify for this prestigious classification. Achieving Frontier Market status is contingent upon meeting several requirements set by MSCI. Primarily, a market must have two companies that meet minimum market capitalization of USD 155 million and liquidity thresholds of at least 2.5% in terms of Annualized Traded Value Ratio (ATVR). The discussions with MSCI were highly constructive, guiding the CMA on improvement of the ATVR before Uganda can be considered as a Frontier Market. CMA will engage the USE and other stakeholders to identify ways of boosting the ATVR. It is instructive to note that the categorization of Uganda as a frontier market is expected to draw in offshore funds that currently cannot invest in Uganda in the absence of categorization. The key outcome of these engagements was the creation of a clear roadmap for product diversification, infrastructure finance, and global market integration.
- v) In seeking to identify oil and gas infrastructure that could be financed through capital markets, CMA toured key oil and gas projects in Hoima (between 19th-22nd August, 2025). Key oil and gas infrastructure identified for capital markets financing includes: The Kabalega International Airport's passenger terminal, the Kabalega Industrial Park and raising of the Government's equity component for the oil refinery. CMA is working with the Petroleum Authority of Uganda to activate a joint working group to work on this initiative.
- vi) On 15th September 2025, the management of the Capital Markets Authority (CMA) engaged with the management of the East African Development Bank (EADB) during a luncheon. EADB is exploring the issuance of a regional corporate bond to raise financing and encourage regional integration of East Africa's capital markets. The discussion points covered regulatory requirements for EADB to access the corporate debt markets in Uganda.
- vii) On 26th September 2025, CMA convened market intermediaries to co-develop the FY2025/26 research agenda, prioritizing market liquidity, ESG, CIS growth, technology adoption and the 10-Fold Growth Strategy. The forum also identified opportunities for market intermediaries under the National Development Plan IV.

1.3.1 Applications and Licenses

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

- a) DFCU Bank Limited (Dealer and a dealer representative License)
- b) Centenary Bank (Custodian, dealer, dealer representative and a custodian representative license)
- c) ABSA Bank Uganda Limited (Dealer and a dealer representative License)
- d) Housing Finance Bank (Dealer and a dealer representative License)
- e) Stanbic Bank Uganda Limited (Dealer and a dealer representative License)
- f) SBG Securities Uganda Limited (Fixed Income USD Fund Unit Trust Scheme)

In addition, the following licenses were renewed:

- a. Standard Chartered Bank Uganda Limited (Investment Adviser license and Investment Advisor license)
- b. Dyer and Blair Uganda Limited (Stock Broker license and Stock Broker Representative License)
- c. Britam Asset Managers Company (Uganda) Limited (Fund Manager license and Fund manager representative license)
- d. Sanlam Investments East Africa Limited (Fund Manager license and Fund manager representative license)
- e. PCP Uganda Limited (Fund Manager license and Fund manager representative license)
- f. SBG Securities Uganda Limited (Stock broker license and representative license)
- g. Chipper Technologies Uganda Limited (Stock broker representative license)
- h. Inua Capital Uganda Limited (Fund Manager license and Fund manager representative license)
- i. International Finance Consultants Limited (Investment Advisor License and Investment Advisor representative)
- j. J. SR Consulting (Investment Advisor License and Investment Advisor representative)

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 (CMA) Act, Cap 64, the Authority continued to strengthen its regulatory framework to enhance market integrity during the quarter. The following initiatives with respect to the regulatory framework were recorded during the quarter:

- a. On 22nd September 2025, the review of the Collective Investment Schemes (CIS) Act, Cap 65 was presented to the CMA Technical Committee.
- b. The first draft of the CMA Civil Penalties Regulations was also developed and is currently undergoing internal review.
- c. The redrafted CIS subsidiary regulations including the Open-Ended Investment Companies, Conduct of Business, and Unit Trust Regulations were reviewed, and feedback from the First Parliamentary Counsel is awaited.

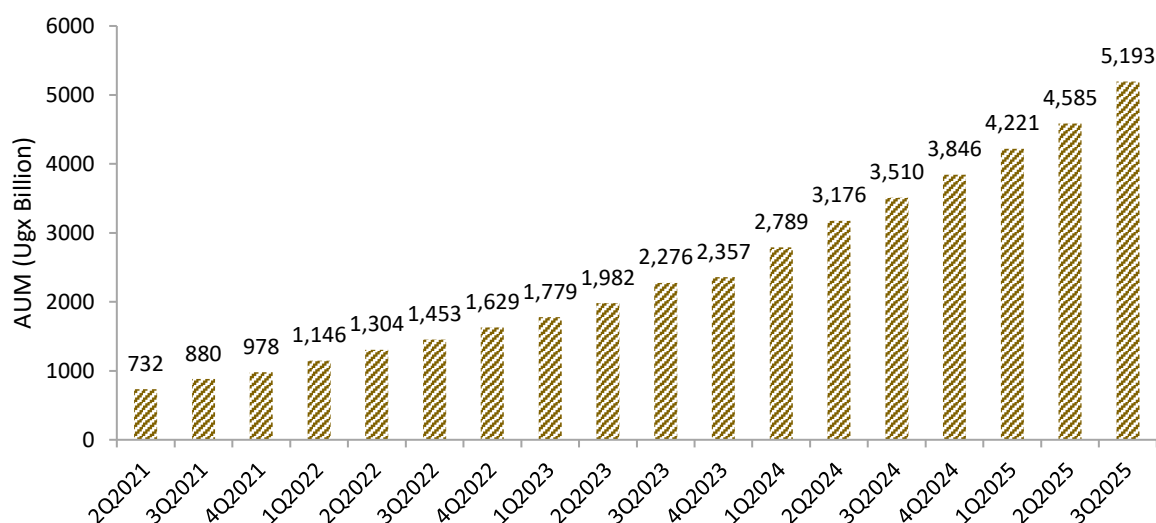
These regulatory initiatives are expected to strengthen the legal framework, enhance the Authority's supervisory capacity, and promote greater market confidence and compliance among industry participants.

2.0 Industry Performance Overview

2.1 Performance of Collective Investment Schemes

By the end of September 2025, CIS recorded strong growth, with Assets Under Management reaching **UGX 5,193.2 billion**, representing a **13.3%** increase from **UGX 4,584.9 billion** in June 2025 and a **47.9%** rise compared to **UGX 3,510 billion** in September 2024. Funded CIS accounts also grew, rising **14.3%** from **157,762** in June 2025 to **180,452**. This performance reflects the impact of a solid regulatory framework that has strengthened investor confidence, alongside heightened public awareness of the advantages of investing through CIS. These trends indicate a positive outlook for Uganda's capital markets and 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 September 2025, the Collective Investment Schemes (CIS) sector remained highly concentrated, with the top two CIS managers holding **75.6%** of total industry AUM. To address this imbalance, the Authority is actively promoting greater market diversity through innovation and inclusion initiatives. These measures include encouraging the development of new, competitive financial models, enhancing investor education and awareness to support informed participation, and facilitating the adoption of technological solutions to empower smaller CIS managers. Together, these efforts aim to foster a more dynamic and balanced investment environment, expanding access to Uganda’s capital markets.

Table II: CIS AUM per CIS Manager

| CIS Manager | AUM (UGX Billion) | | Change (%) |
|--|-------------------|----------------|------------|
| | June 2025 | September 2025 | |
| Old Mutual Investment Group Limited | 3,010 | 3,313 | 10 |
| ICEA Lion Asset Management Limited | 587.3 | 615.8 | 4.8 |
| Sanlam Investments East Africa Limited | 406.7 | 459.9 | 13 |
| Britam Asset Managers Uganda Limited | 242 | 228.1 | -5.7 |
| SBG Securities Limited | 216 | 408.5 | 89.1 |

| | | | |
|------------------------------------|----------------|----------------|-------------|
| XENO Investment Management Limited | 89.7 | 93.7 | 4.5 |
| Cornerstone Asset Managers Limited | 33 | 74.2 | 124.8 |
| Gen Africa | 0.2 | - | - |
| Total | 4,584.9 | 5,193.2 | 13.3 |

Source: CMA Market Supervision and Research & Market Development Departments

By the end of September 2025, Government of Uganda bonds accounted for **69.7%** of total AUM, while fixed deposits made up 14.9%, showing that funds whose underlying investments are interest-bearing continue to dominate.

Allocation to cash on an annualized basis has increased from **1.8%** of total AUM in September 2024 to **8.1%** in September 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)

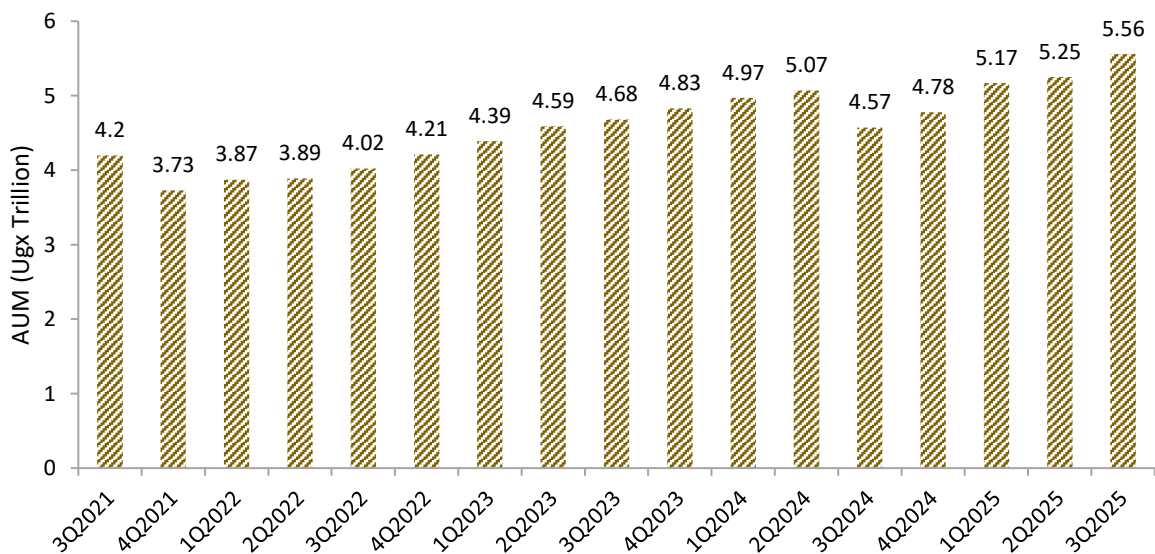
| Asset | Sept 2024 | Dec 2024 | Mar 2025 | June 2025 | Sept 2025 |
|--|------------|------------|------------|------------|------------|
| Government of Uganda Bonds | 62.1 | 64.3 | 64.4 | 68.7 | 69.7 |
| Fixed Deposits | 17.3 | 17.9 | 16.3 | 16.3 | 14.9 |
| Call Deposits | 3.1 | 3.1 | 3.9 | 0 | 0 |
| Government of Uganda Treasury Bills | 9.2 | 6.7 | 9.8 | 9.3 | 11.6 |
| Cash | 1.8 | 1.8 | 0.9 | 4.2 | 8.1 |
| Commercial Paper | 1.1 | 1.1 | 1 | 0.08 | 0 |
| Corporate Bonds | 4.2 | 4.1 | 4.1 | 0.24 | 0.1 |
| Euro Bond | 0.8 | 0.8 | 0.9 | 0 | 0 |
| Listed Equities in Uganda | 0.02 | 0.03 | 0.03 | 0.02 | 0.02 |
| Listed Equities in Rest of East Africa | 0.03 | 0.03 | 0.03 | 0.03 | 0.03 |
| CIS-Mauritius | | | | 1.34 | 0 |
| Total | 100 | 100 | 100 | 100 | 100 |

Source: CMA Market Supervision and Research & Market Development Departments

2.2 Segregated Fund Management Performance

At the end of September 2025, fund managers regulated by the CMA managed segregated assets totaling **UGX 5.56 trillion**, representing a **7.6%** increase from **UGX 5.25 trillion** recorded in June 2025. This quarterly gain was partly due to the appreciation in the value of held assets, continued contribution by participants and the addition of new participants to managed schemes. On an annualized basis, the AUM rose by **21.6%**, up from **UGX 4.57 trillion** in September 2024. This strong growth is particularly notable given the sector’s historically modest expansion, which was constrained by increased withdrawals and redemptions from existing occupational schemes, as well as a conservative investment approach with limited exposure to alternative assets. The surge in AUM over the past year reflects both a recovery from these constraints and the combined effect of new members contributions, sustained contributions by existing members and appreciation in asset values. To sustain and further accelerate growth, fund managers should capitalize on Uganda’s youthful demographic and strategically expand allocations to higher-yield alternative investments.

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



Source: CMA Market Supervision and Research & Market Development Departments

The table below shows a breakdown of AUM per fund manager. The top three fund managers controlled 82.6% of the total AUM at the end of September 2025.

Table IV: Assets under Management per Fund Manager

| Fund Manager | AUM (Ugx Billion) | | Change (%) |
|--|-------------------|----------------|------------|
| | June 2025 | Sept 2025 | |
| Sanlam Investments East Africa Limited | 2,106 | 2,177.6 | 3.3 |
| Gen-Africa Asset Managers Uganda Limited | 1,300 | 1,410.6 | 8.5 |
| Old Mutual Investment Group Limited | 1,000 | 1,016 | 1.6 |
| ICEA Lion Asset Management Limited | 467.9 | 542 | 15.8 |
| Britam Asset Managers Uganda Limited | 307 | 321.7 | 4.7 |
| Cornerstone Asset Managers Limited | 64.7 | 101 | 56.1 |
| Goldkash | 0.24 | 0.3 | 25 |
| Total | 5,173.4 | 5,568.9 | 7.6 |

Source: CMA Market Supervision and Research & Market Development Departments

As of September 2025, Government of Uganda bonds continued to be the preferred investment, accounting for 80.3% of total AUM, reflecting a liability-driven investment approach commonly used by institutional investors to ensure adequate assets to meet their obligations. Dividend income receivable and wealth management assets recorded noticeable growth, rising from 0.05% of total AUM in September 2024 to 0.1% in September 2025. This increase was fueled by interim dividend payouts from listed companies and the attractive returns offered by wealth management products.

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

| Asset | Sept 2024 | Dec 2024 | Mar 2025 | June 2025 | Sept 2025 |
|---|-----------|----------|----------|-----------|-----------|
| Government of Uganda Bonds | 78.3 | 78.3 | 78.7 | 80 | 80.3 |
| Government of Uganda Treasury Bills | 1.6 | 1.5 | 2 | 2.4 | 2.1 |
| Government Bonds in Rest of East Africa | 0.01 | 0.01 | 0.01 | 0.00 | - |
| Listed Equities in Uganda | 3.2 | 3.1 | 2.9 | 2.8 | 2.9 |

| | | | | | |
|--|------------|------------|------------|------------|------------|
| Listed Equities in Rest of East Africa | 1.5 | 1.7 | 1.5 | 1.6 | 1.7 |
| Fixed Deposits | 7.3 | 6.7 | 7.2 | 6.2 | 6.3 |
| Real Estate | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 |
| Cash | 0.4 | 0.3 | 0.2 | 0.3 | 0.3 |
| Collective Investment Schemes | 7.4 | 7.9 | 6.9 | 6.3 | 6.3 |
| Other (Dividend Income Receivable and Wealth management) | 0.005 | 0.002 | 0.1 | 0.04 | 0.1 |
| Corporate Bonds | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 |
| Unlisted Equities in Uganda | 0.01 | 0.02 | 0.02 | 0.02 | 0.0 |
| Unlisted Equities in Rest of East Africa | 0.04 | 0.04 | 0.04 | 0.03 | 0.0 |
| Offshore investments | 0.001 | 0.002 | 0.005 | 0.01 | 0.0 |
| Total | 100 | 100 | 100 | 100 | 100 |

Source: CMA Market Supervision and Research & Market Development Departments

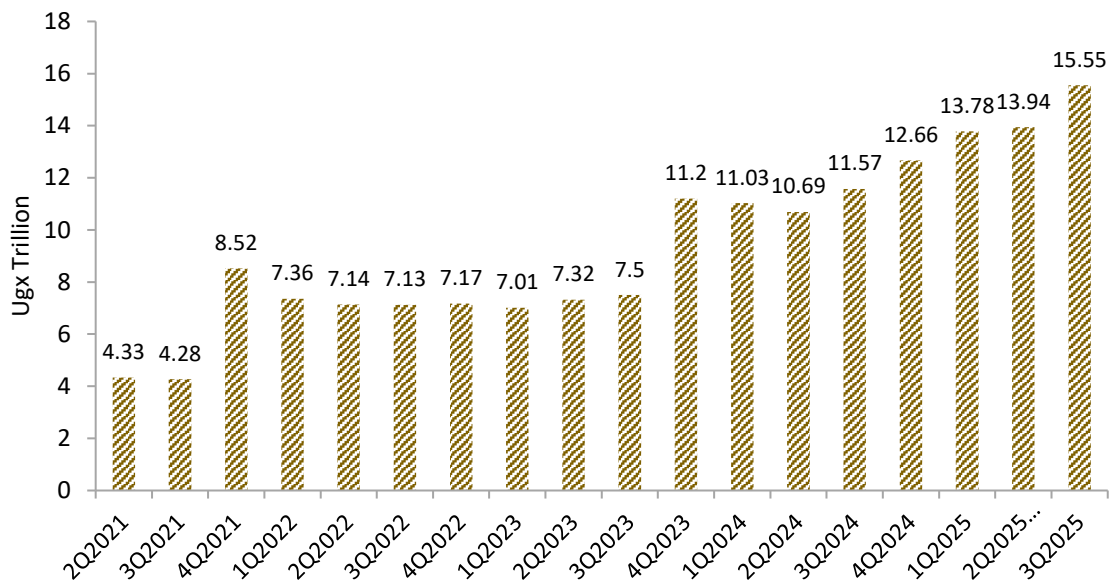
2.3 Equity Market Performance

2.3.1 Secondary Market Activity

Domestic Market Capitalization

At the end of September 2025, the domestic market capitalization of the USE reached **UGX 15.5 trillion**, representing an increase of **11.5%** from **UGX 13.9 trillion** in June 2025. This increment resulted from gains in the market capitalization of five locally listed companies: QCIL (32.5%), BOBU (29.4%), SBU (28.6%), MTN (12%) DFCU (2.1%), indicative of an increase in price. These positive changes were driven by positive market sentiment and a stable macro-economic environment.

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



Source: USE market reports

Year on year, USE’s domestic market capitalization registered a **34.3%** increase from **UGX 11.57 trillion** in September 2024. This growth was due to improved market capitalization of six local listed companies: QCIL (114.5%), BOBU (95.9%), MTN (42.4%), AIRTEL (26.9), SBU (17%), DFCU (14.8%). These gains reflect higher investor confidence in these companies, due to sound company fundamentals.

2.3.2 Market Activity

I. Market Turnover

In the third quarter of 2025, the USE experienced a rise in equity turnover, from **UGX 21.5 billion** in the previous quarter to **UGX 24.4 billion**. The average daily turnover also recorded an increase during this quarter, rising to **UGX 368.8 million** from **UGX 365.1 million** in the previous quarter. This growth was partly driven by increased trading activity in companies such as Airtel Uganda, MTN, QCIL, UMEME, UCL and Stanbic Bank Uganda. The rise in turnover was influenced by investor reactions to slight price recoveries observed in August and September, particularly in Stanbic Bank Uganda’s shares, as investors sought to capitalize on short-term profit opportunities.

On an annualized basis, total equity turnover on the USE surged by 156.8%, increasing from **UGX 9.5 billion** in September 2024 to **UGX 24.4 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 | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | 3Q2025 |
|--------------|----------------|-----------------|-----------------|-----------------|-----------------|
| AIRTEL U | 29.8 | 99.9 | 208.1 | 117.4 | 308.3 |
| BOBU | 265.8 | 134.2 | 383 | 5,775.7 | 274.6 |
| CQCIL | 40.6 | 26 | 14.1 | 10.2 | 94.9 |
| DFCU | 246.5 | 37.9 | 52.9 | 9.1 | 6.3 |
| MTNU | 983.9 | 11,844.1 | 11,430.9 | 11,305 | 12,943.1 |
| NIC | 17.1 | 10.2 | 3.1 | 6.6 | 4.3 |
| NVL | 0.3 | 0.1 | 0 | 0.1 | 3.2 |
| SBU | 4,039.7 | 6,091.9 | 2,315.7 | 2,668.1 | 5711.6 |
| UCL | 3 | 70.7 | 54.1 | 29.1 | 86.0 |
| UMEME | 3,885 | 11,465.6 | 2,544.5 | 1,616.2 | 5015.1 |
| Total | 9,511.7 | 29,780.8 | 17,006.8 | 21,540.3 | 24,447.4 |

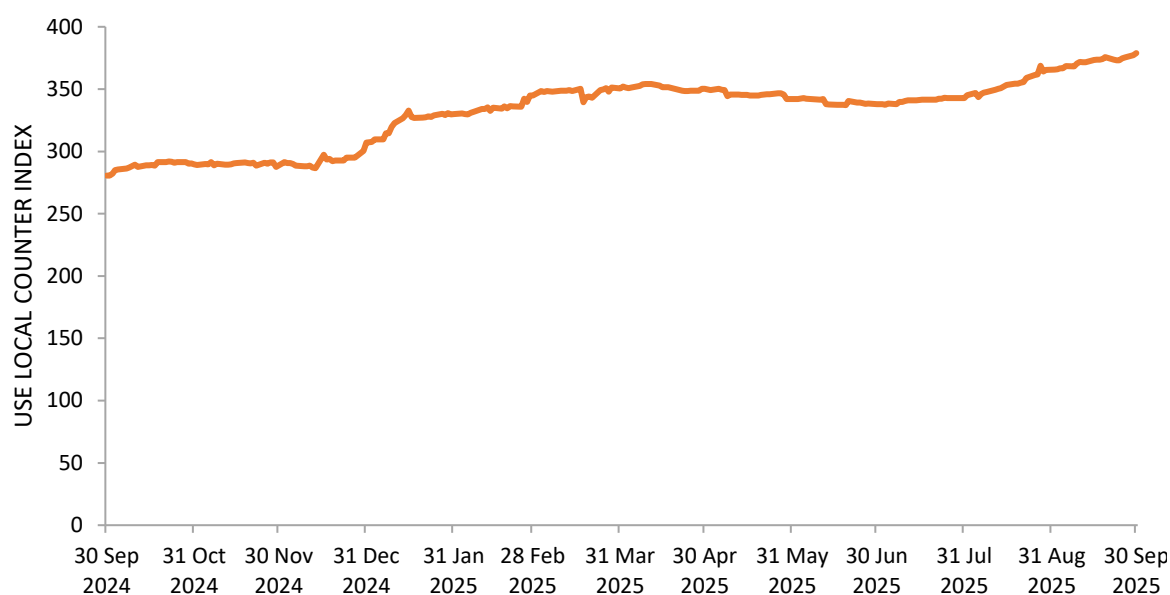
Source: USE market reports

2.3.3 Index Levels

During the same period, the USE Local Counter Index, which tracks only Ugandan listed companies, increased by 12.1% to **378.9 points**, from **337.9 points** in the previous quarter. This increase was due to share price increases registered on 5 local counters: BOBU, QCIL, DFCU, MTN and SBU.

Year-on-year, the USE LCI surged by **35%** from **280.6 points**. Annualized, the USE LCI's strong performance was fueled by price increases in six local listed companies: AIRTEL (18%), BOBU (100%), DFCU (16%), MTNU (48.3%), QCIL (114.5%), and SBU (34.4%).

Figure IV: USE LCI Levels (September 2024 to September 2025)



Source: USE market reports

2.3.4 Share Price Performance of Locally Listed Companies

In the third quarter of 2025, the USE witnessed notable movements among locally listed companies. QCIL led the gains with a **32.5%** increase in its share price, reaching **UGX 118** by the end of September. Five other domestic listed companies (BOBU, AIRTEL, DFCU, MTN, and SBU), also experienced share price increases.

In contrast, shares of BATU remained stable, while NIC, NVL, UCL and UMEME saw declines during the period.

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

| Counter | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | 3Q2025 | Quarter-on-quarter change (%) | Year on Year Change (%) |
|----------|--------|--------|--------|--------|--------|-------------------------------|-------------------------|
| AIRTEL U | 68 | 58 | 93.9 | 80 | 80.2 | 0.25 | 17.9 |
| BATU | 15,000 | 15,000 | 15,000 | 15000 | 15000 | 0 | 0 |
| BOBU | 21 | 22.25 | 23.25 | 32.75 | 42 | 28.2 | 100 |
| CQCIL | 55 | 63.5 | 85.5 | 89 | 118 | 32.5 | 114.5 |
| DFCU | 225 | 225 | 239 | 253 | 261 | 3.2 | 16 |
| MTNU | 197.17 | 275 | 271 | 262.5 | 292.5 | 11.4 | 48.3 |

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

| | | | | | | | |
|-------|-----|-------|-------|-----|-----|-------|-------|
| NIC | 5.5 | 5 | 5 | 5.1 | 5 | -1.9 | -9 |
| NVL | 153 | 152 | 152 | 152 | 150 | -1.3 | -1.9 |
| SBU | 37 | 44.71 | 39.25 | 46 | 60 | 30.4 | 62.1 |
| UCL | 12 | 9.1 | 9 | 7.9 | 6.5 | -17.7 | -45.8 |
| UMEME | 460 | 430 | 415 | | 405 | -2.4 | -11.9 |

Source: USE market reports

2.4 Government Bonds Performance

2.4.1 Primary Market Activity

In the third quarter of 2025, the Bank of Uganda issued **UGX 4.5 trillion** in treasury securities, representing a 37% decrease from the previous quarter. This decrease in primary market issuance during the third quarter of 2025 reflects a reduction in government borrowing requirements during the period. This followed significant issuances in the previous quarter that had already met much of the government's financing needs.

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

| Maturity | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | 3Q2025 |
|----------------|---------|---------|---------|---------|--------|
| Total Issuance | 5,816.2 | 4,114.2 | 6,586.8 | 7,189.3 | 4516.7 |

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

2.4.2 Treasury Bonds Yields

During the third quarter of 2025, yields on Uganda's treasury bonds showed mixed movements in the primary market. The yield on the 15-year bond increased to 17.7%, up from 17.5% in the previous quarter. In contrast, yields on the 3-year, 5-year, 10-year, and 20-year bonds declined to 15.6%, 15.5%, 17%, and 17.7%, respectively, compared to 16.5%, 16.6%, 17.5%, and 18.1% in the previous quarter. The 2-year bond yield remained stable at 15.8%, while the newly introduced 25-year bond was issued at 16%. The increase in the 15-year bond yield reflects the government's policy of lengthening the maturity profile of its debt, which has increased demand pressure on long-term instruments, leading to higher yields at the long end of the curve.

Annualized, yields on most treasury bonds have increased compared to the third quarter of 2024. The 5-year bond, however, recorded a decline, reflecting ongoing adjustments in the debt market (Refer to Table IX).

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

| Maturity | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | 3Q2025 |
|----------|--------|--------|--------|--------|--------|
| 2-Year | 15.4 | 15.8 | 16 | 15.8 | 15.8 |
| 3-Year | 15.3 | 15.7 | 16.6 | 16.5 | 15.6 |
| 5-Year | 15.8 | 16 | 16.7 | 16.6 | 15.5 |
| 10-Year | 15.8 | 16.4 | 17.1 | 17.5 | 17 |
| 15-Year | 16.2 | 16.8 | 17.3 | 17.5 | 17.7 |
| 20-Year | 16.5 | 17.2 | 17.9 | 18.1 | 17.7 |
| 25-Year | - | - | - | - | 16 |

Source: Bank of Uganda

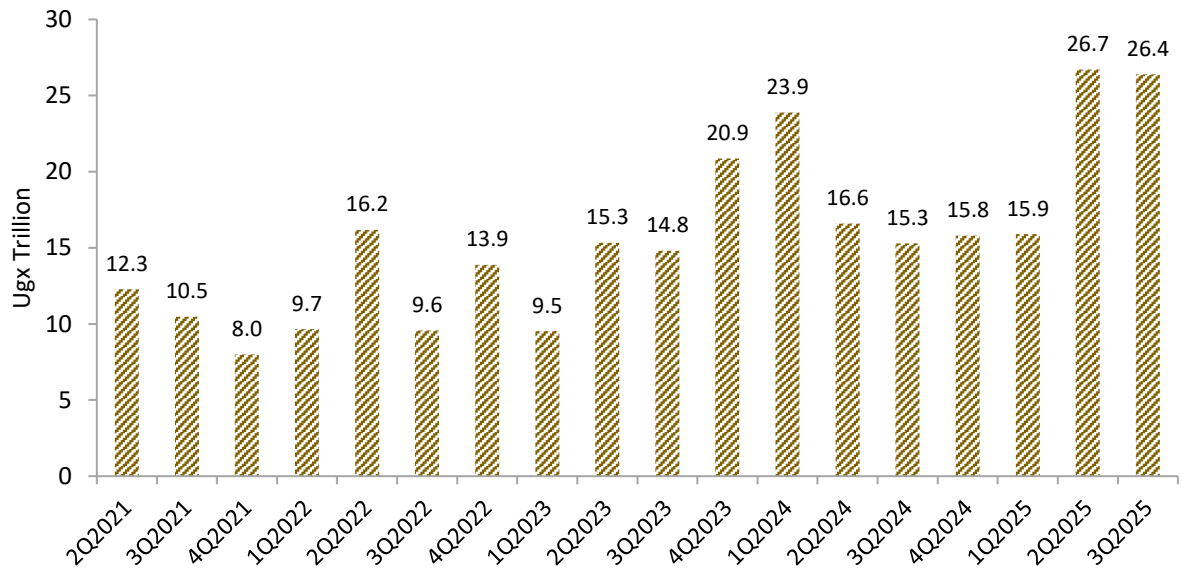
2.4.3 Secondary Market Activity

During the third quarter of 2025, activity in Uganda’s secondary market for government bonds declined. The total value of bonds traded fell by **1.1%** to **UGX 26.4 trillion**, down from **UGX 26.7 trillion** in the previous quarter. Similarly, the average monthly turnover decreased marginally to **UGX 8.8 trillion** from **UGX 8.9 trillion** previously. Consequently, the government bond turnover ratio, which measures the level of trading activity, edged down to **53.6%** from **54.2%**, reflecting a weakening in market activity.

Despite this decline, investor appetite for Ugandan government securities remained robust, supported by attractive yields and the government’s reliance on domestic borrowing to meet its financing needs.

Annualized, secondary market turnover increased significantly by **72.5%**, from **UGX 15.3 trillion** in the third quarter of 2024, indicating broader market adjustments and sustained investor interest.

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



Source: Bank of Uganda Money Market Reports

3.0 Performance of Regional Markets

3.1 Collective Investment Schemes

As of September 2025, Uganda's Collective Investment Scheme (CIS) managers oversaw assets valued at approximately **US\$1.5 billion**, representing 0.02% of the country's GDP. This milestone underscores Uganda's progress in mobilizing domestic savings through regulated investment vehicles. In comparison, Kenya remains the regional leader, with assets under management totaling **US\$ 4.6 billion**, highlighting the varying stages of capital market development across East Africa (see Table X).

Table X: Regional CIS Statistics September 2025

| Indicator | Uganda | Kenya | Tanzania |
|---|---------|------------------------|----------------------|
| GDP at Current Prices (US \$ billion) | 63.6 | 124.5 | 78.78 |
| CIS Assets under Management (US \$ Billion) | 1.46 | 4.61 ² | 1.45 |
| CIS Assets under Management to GDP (%) | 2.3 | 3.7 | 1.84 |
| Number of CIS Accounts | 180,452 | 2,463,491 ³ | 413,773 ⁴ |
| Average Balance per Account (US \$) | 8090 | 1873 | 3504.3 |

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

3.2 Market Capitalization

As of the end of September 2025, the Nairobi Securities Exchange (NSE) experienced a 15.8% increase in domestic market capitalization, rising from **US \$18.6 billion** at the close of June 2025 to **US \$21.54 billion**. This growth was 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 September 2025

³ Figure as of September 2025

⁴ Figure is based on estimates

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

| Securities Exchange | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | 3Q2025 | Year on Year Change (%) |
|---------------------|--------|--------|--------|--------|--------|-------------------------|
| USE | 3.21 | 3.51 | 3.82 | 3.87 | 4.36 | 35.8 |
| NSE | 13 | 15 | 15.9 | 18.6 | 21.54 | 65.6 |
| DSE | 4.63 | 4.65 | 4.92 | 4.88 | 5.5 | 18.7 |
| RSE | 0.63 | 0.68 | 0.68 | 0.69 | 0.7 | 11.1 |

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

3.3 Equity Turnover

In the third quarter of 2025, the DSE experienced an increase in equity turnover, rising by 76.4% to **US \$ 101.8** from **US \$ 57.7 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 supported by improved corporate earnings, a shift to equities from fixed income securities, sound macroeconomic conditions, and a positive outlook on the local investment climate.

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

| Securities Exchange | 3Q2024 | 4Q2024 | 1Q2025 | 2Q2025 | 3Q2025 | Year on Year Change (%) |
|---------------------|--------|--------|--------|--------|--------|-------------------------|
| USE | 2.6 | 8.1 | 4.6 | 6 | 6.8 | 165.4 |
| NSE | 134.6 | 17.8 | 202.9 | 230.2 | 355.9 | 164.4 |
| DSE | 11.4 | 41.3 | 47.1 | 57.7 | 101.8 | 793.3 |
| RSE | 1.0 | 0.3 | 0.6 | 1.2 | 1.44 | 40 |

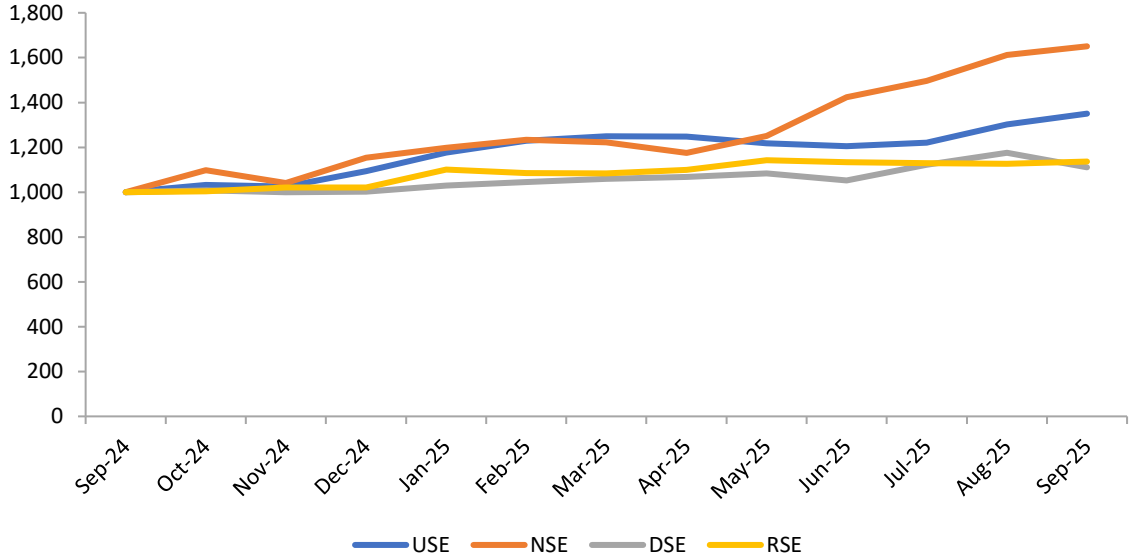
Source: USE Market Reports; NSE market reports; DSE market reports; RSE market Report.

3.4 Index Levels⁵

In the third quarter of 2025, the NSE All-Share Index rose by 15.9%, reaching **1,651 points**, up from **1,424 points** at the end of June 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 September 2024), to easily compare the performance of the indices

Figure VI: Regional Share Indices (September 2024 - September 2025)



Source: USE, RSE, DES and NSE market reports

4.0 Outlook

4.1 Economic Outlook

The Bank of Uganda reports that Uganda's economy remains on a firm growth trajectory, with preliminary estimates pointing to real GDP growth of 6.3% for FY2024/25 and a projection of 6.0% to 6.5% for FY2025/26. Over the medium term, growth is expected to strengthen further, potentially averaging around 8%, supported by continued private investment, progress in the extractive sector, and targeted public infrastructure. The inflation outlook remains broadly contained, with core inflation expected to stay within the 4.5%-4.8% range in FY2025/26, consistent with the medium-term target, aided by a stable exchange rate and moderated commodity prices.

However, risks to growth are tilted to the downside. Prolonged global uncertainty, tighter financing conditions, and possible shortfalls in external support could constrain investment and fiscal space, while adverse weather may dampen agricultural output. On the upside, faster implementation of oil sector developments, stronger non-oil exports, and resilient remittances, alongside continued macroeconomic discipline and reforms, could lift growth outcomes above baseline projections.⁶

4.2 Implications for Capital Markets

We remain bullish in the medium term on the prospects of Uganda's capital markets. In the near term, activity is likely to remain subdued as the country enters the election period, owing to dominant off-shore investors remaining on the sidelines. Activity is also likely to shift towards the fixed income space, as yields tick upwards. This increase in yields has an implication on cost of capital, which is also likely to move upwards, dampening capital raising activities in the near term.

⁶ Bank of Uganda (2025). *Monetary Policy Statement, August 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 September 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, Dealer, Transaction Adviser | Plot 2, Hannington Road, Kampala, Uganda Tel: 0775110211/0417122200 Email: PAUL.ODONG@absa.africa Absa.Uganda@absa.africa | Mr. Paul Odong Mr. Peter Mboowa Thaddeus |
| Agola Holdings Limited | Investment Adviser | Wamala Road, Kalinabiri, Ntinda P. O. Box 24531 Kampala, Uganda Tel: 0782540805 Email: tabulino@yahoo.co.uk | Mr. Taban Charles Lino |
| ALTX Clearing Ltd | Securities Central Depository | Plot 1 Mackenzie Close, Kololo P. O. Box 40138 Kampala, Uganda Tel: 0790-536781 / 0312-209600 Email: info@altxafrica.com | Mr. Joseph Kitamirike |
| ALTX East Africa Ltd | Stock Exchange | Plot 1 Mackenzie Close, Kololo P. O. Box 40138 Kampala, Uganda Tel: 0790-536781 / 0312-209600 Email: info@altxafrica.com | Mr. Joseph Kitamirike |
| AMIOO Capital Limited | Investment Adviser | Royal Palms, Butabiika, Luzira, Nakawa Tel: 0775098781 Email: onguraj@amioo.com | Mr. Joram Ongura |
| Asigma Capital Advisory Services Ltd | Investment Adviser | First Floor, Legacy House Plot 38B, Windsor Crescent, Kololo P. O. Box 2841 Kampala, Uganda Tel: 0392159560 E-mail: info@asigmacapital.com | Mr. David Nanambi |
| 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 |

| Firm | License Held | Address | Contact Person |
|--|--|---|---------------------------|
| 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. Vernon M. Kihuguru |
| Chipper Technologies Uganda Limited | Stock Broker | 2nd Floor, Room 203 SMS House, 7th Street Industrial Area P.O Box 29274 Tel: 0200-935935 | Mr. Dan Tumuramy |
| Cornerstone Asset Managers Limited | Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager | Plot 16A Ntinda 11 Road, Naguru, Kampala, Uganda Tel: 0704552554 Email: kusiima.mwebaze@gmail.com | Mr. Simon Mwebaze Kusiima |
| Crested Capital | Stock Broker, Dealer, Transaction Adviser and Commodities Broker | 1st Floor Impala House Plot 13/15 Kimathi Avenue P. O. Box 31736, Kampala, Uganda Tel: 0414-230900 Email: info@crestedcapital.com | Mr. Robert Baldwin |
| Custody and Registrars Services Uganda Limited | Authorised Registrar | 4th Floor, DTB Centre P.O Box 74895, Kampala, Uganda Tel: 0757-072773 | Ms. Mary Ndia |
| Dyer and Blair Uganda Limited | Stock Broker, Dealer, Transaction Adviser | Ground Floor, Rwenzori House Plot 1 Lumumba Avenue P. O. Box 36620, Kampala, Uganda Tel: 0414-233050, 0312-265469 Email: sharesuganda@dyerandblair.com | Ms. Esther Kakiiza |
| GenAfrica Asset Managers Uganda Ltd | Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager | 6th Floor, Aha Towers Plot 7, Lourdel Road, Nakasero P. O. Box 75200, Kampala Tel: 0414-252343/ 350 Fax: 0414-253344 Email: uganda@genafrika.com | Mr. George Mulindwa |

| Firm | License Held | Address | Contact Person |
|---|--|---|---|
| Goldkach Uganda Limited | Fund Manager | Suite F3-F4, 3rd Floor Kanjokya HousePlot 90, Kanjokya Street P. O. Box 500094 Kampala, Uganda Tel: 0759-083314 Email: joluka@goldkach.com | Mr. Julius Oluka |
| Housing Finance Bank Uganda Limited | Custodian, Dealer | Investment House Plot 4, Wampewo Avenue, Kololo P.O Box 1539, Kampala Uganda Tel: 0417-803000/0414341429/ 4236676 Email: info@housingfinance.co.ug Leonard.Ogen@housingfinance.co.ug | Ms. Angela Ndawula Mr. Ogenrwoth Leonard |
| 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 |
| Image Registrars Uganda Limited | Authorised Registrar | 1st Floor, Jubilee Insurance Centre Plot 14, Parliament Avenue Tel: 0762260804 | Precious Aheirwe |
| J. SR Consulting Limited | Investment Adviser | Plot 30, Lugogo Bypass P.O. Box 22934, Kampala Tel: 0772 703444 Email: info@jsamuelrichards.com | Robert Anthony Katuntu |
| KCB Bank Uganda Limited | Trustee - Collective Investment Schemes, Custodian | 7th Floor, Commercial Plaza Plot 7, Kampala Road P.O Box 7399, Kampala, Uganda Tel: 0417-118336, 0417-118280 | Ms. Sheila Nyerwanire |
| Level Africa Uganda Limited | Investment Adviser | 73, Bunyonyi Drive Kiswa Bugoloobi, Kampala, Uganda Tel: 0765972769 | Mr. Abraham Banaddawa |

| Firm | License Held | Address | Contact Person |
|--|--|---|------------------------------|
| | | Email: support@level.africa | |
| Old Mutual Investment Group Limited | Stock Broker, Fund Manager, Investment Adviser, Unit Trust Manager/ Collective Investment Scheme Manager | 5th Floor, UAP Nakawa Business Park, (1st Tower) Plot 3-5 New Port Bell Road P. O. Box 1610, Kampala, Uganda Tel: 0414-332824 Email: financialservices@uap.co.ug info@uap.co.ug | Mr. Zac Kisesi |
| Old Mutual Rekindle Asset | Open-Ended Investment Company | Plot 2702 Block 244, Nyangweso Road Off Kironde Tank Road, Tankhill Muyenga Kampala | Mr. Joshua Ogwal |
| Reconstruction Fund | | Tel: 0772-744309 Email: jogwal@ligomarc.com | |
| PCP Uganda Limited | Fund Manager | Plot M697, Equata Building 2nd Floor UMA Show Grounds, Lugogo P. O. Box 15373, Kampala, Uganda Tel: 0312-264983/4 Fax: 0312-264985 Email: info@pearlcapital.net | Mr. Edward Isingoma Matsiko |
| PKF Consulting Limited | Investment Adviser | Plot 1B Kira Road Kalamu House P. O. Box 24544, Kampala, Uganda Tel: 0414-341523/5 Fax: 0414-251370, 0414-341371 Email: pkfkam@ug.pkfea.com | Mr. Dennis Innocent Dankaine |
| Profin Group Uganda Limited | Investment Adviser | Plot 1, Naguru, Katalima Crescent Bwindi Trust House, Room C1 P.O Box 36697 Kampala, Uganda Tel: 0414533261 | Mr. Eric Duplessis |
| Regency Wealth Management Uganda Limited | Investment Adviser | 5th Floor, Shumuk House, Office SH9 Kampala, Uganda Tel: 0312-314316/ 0791-224611 Email: matthew@regency-wealth.com | Mr. Matthew Turner |

| Firm | License Held | Address | Contact Person |
|--|--|---|---|
| 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, Dealer | Crested Towers Plot 17, Hannington Road, Kampala Tel: 0800 250 250 03102224600 Email: CCCUG@stanbic.com | Mr. Andrew Omiel Mr. Paul Bitature Muganwa |
| Standard Chartered Bank Uganda Limited | Trustee - Collective Investment Schemes, Custodian, Investment Adviser, Dealer | Plot 5, Speke Road P. O. Box 7111, Kampala, Uganda Tel: 0312-294459, 0414-340077 Fax: 0414-231473 Email: ug.service@sc.com | Mr. Stanley Katwaza |
| Uganda Securities Exchange | Stock Exchange, Securities Central Depository, SelfRegulatory Organization | 4th Floor, Block A, North Wing Plot 3-5, UAP Nakawa Business Park P. O. Box 23552, Kampala, Uganda Tel: 0312-370815/ 7/ 8 Email: info@use.or.ug | Mr. Paul Bwiso |

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