



## **Capital Markets Quarterly Bulletin**

**Quarter ended December 2024**

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## List of Abbreviations and Acronyms

ALSI	All Share Index
AUM	Assets Under Management
BATU	British American Tobacco Uganda
BOBU	Bank of Baroda Uganda
BOU	Bank of Uganda
CENT	Centum Investments Company Limited
CIS	Collective Investment Scheme
CMA	Capital Markets Authority
CQCIL	Cipla Quality Chemicals Limited
DFCU	Development Finance Corporation of Uganda
DSE	Dar es Salaam Stock Exchange
EBL	Equity Bank Limited
FY	Financial Year
JHL	Jubilee Holdings Limited
KCB	Kenya Commercial Bank
LCI	Local Counter Index
NIC	National Insurance Corporation
NMG	Nation Media Group
NSE	Nairobi Securities Exchange
NVL	New Vision Limited
RSE	Rwanda Stock Exchange
SBU	Stanbic Bank Uganda
SCD	Securities Central Depository
UCL	Uganda Clays Limited
UGX	Uganda Shillings

UMEME	UMEME Limited
USE	Uganda Securities Exchange
US\$	United States of America Dollar
182D T-bill	182 Day Treasury Bill
1Q	First Quarter
2Q	Second Quarter
3Q	Third Quarter
4Q	Fourth Quarter

## Glossary of Terms Used

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

## Umbrella Fund

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

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## Executive Summary

CIS Managers' AUM in December 2024 was **Ugx 3,847.8 billion**, a 9.6% increase from **Ugx 3,510.4 billion** in September 2024. In December 2024, there were **113,445** funded CIS accounts, up 11.6% from **101,637** in September 2024. Robust regulatory safeguards and heightened investor awareness of the advantages of investing through CIS have contributed to the growth in AUM and CIS accounts. The AUM for fund managers regulated by CMA was **Ugx 4.78 trillion** at the end of the fourth quarter of 2024, up 4.7% from **Ugx 4.57 trillion** in September of the same year. This growth was fueled by both the appreciation in value of the held assets and the enrolment of new participants into the managed schemes.

USE's total market capitalization increased by 9.2% to **Ugx 26.1 trillion** at the end of the review period, from **Ugx 23.8 trillion** at the end of third quarter of 2024. This growth was fueled by four cross-listed counters (CENT, EABL, EBL, and KCB), and three domestic listed counters (BOBU, MTNU, and QCIL). Similarly, the value of locally listed stocks, or domestic market capitalization, rose from **Ugx 11.6 trillion** in September 2024 to **Ugx 12.7 trillion** at the end of the review period, a 9.4% rise. Market capitalization increases on three domestic listed counters: MTNU (39.5%), QCIL (15.5%), and BOBU (6%), were the main drivers of this growth.

The equity turnover at the USE grew from **Ugx 9.5 billion** in the previous quarter to **Ugx 29.8 billion**, representing a 213% increase. MTN, UMEME, and SBU counters saw improved activity throughout the period under review, which drove the increase in value traded. The improved activity on the UMEME counter is due to increased investor appetite for the counter owing to the expected Government payout, at the end of the concession with the state.

The USE All Share Index, which tracks the performance of all listed companies, gained 9.2% to close at **1,194.8 points** in the fourth quarter of 2024 compared to **1,093.7 points** in the previous quarter. Share price advances on four cross-listed counters (CENT, EABL, EBL, and KCB) as well as three domestic listed counters (BOBU, MTNU, and QCIL) contributed to this growth. The USE Local Counter Index rose by 9.4%, closing at **306.9 points** compared to **280.6 points** in the third quarter of 2024. This increase was attributable to the higher share prices recorded on three locally listed stocks: BOBU, MTNU, and QCIL.

According to the central bank, GDP growth will range from 6% to 6.5% in FY2024/25 and from 7% to 7.5% in the medium term. Increased foreign direct investment in the extractive industry, strategic government initiatives, and the anticipated beginning of oil production in FY2025/26 all contribute to this positive forecast. The projected GDP growth, driven by increased foreign direct investment, strategic government efforts, and the anticipated start of oil production, presents opportunities for the capital markets. Improved economic performance is likely to attract greater investor

interest, fostering activity in equity and debt markets. However, potential downside risks, such as global trade disruptions, tight domestic financial conditions, and increased public sector borrowing, may strain liquidity and deter private investment.

## 1.0 Introduction

### 1.1 The Capital Markets Quarterly Bulletin

The Capital Markets Quarterly Bulletin covers developments in Uganda's capital markets industry. The quarterly bulletin provides insights into the Authority's regulatory & development affairs, local capital markets industry performance and the performance of regional markets. This quarterly bulletin focuses on the period from 1<sup>st</sup> October 2024 to 31<sup>st</sup> December 2024.

## 2.0 Regulatory Affairs

### 2.1 An Overview of Regulated Capital Markets Players

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

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

Category	Sept 2024	Dec 2024
Fund Managers	9	12
Stock Brokers	5	6
Commodities Broker	1	1
Dealers	2	4
Investment Advisors	12	15
CIS Managers	6	8
Unit Trust Schemes	17	20
Recognized Scheme	2	2
Venture Capital Fund	1	1
Trustees	2	2
Custodians	4	5
Stock Exchanges	2	2
Commodities Exchange	1	1
Securities Central Depositories	2	2
Representative Licenses	37	40
Registrars	4	4
Authorised Corporate Director	1	1

Category	Sept 2024	Dec 2024
Open Ended Investment Company	1	1
Transaction Advisers	1	4
Self-Regulatory Organisation		1
Total	110	132

Source: CMA Market Supervision Department

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

## 2.2 Market Development Initiatives

### 2.2.1 Capital Markets Awareness

#### 2.2.1.1 Investor Education

During the review period, the CMA partnered with the Uganda Securities Exchange (USE) to organize the World Investor Week (WIW) from 21<sup>st</sup> to 25<sup>th</sup> October, 2024. The WIW is a global initiative led by the International Organization of Securities Commissions, aimed at promoting the critical importance of investor education and protection. This week-long campaign shines a spotlight on the efforts of securities regulators worldwide to foster awareness and improve investors' capabilities in navigating today's dynamic financial markets. This year's WIW, themed "Tech-Enabled Financial Inclusion: Bringing Sustainable Finance and Investment Opportunities to Everyone", featured four main events:

- i) An X-space session on October 21<sup>st</sup>, which attracted 2,600 listeners;
- ii) The Women in Investment breakfast on October 23<sup>rd</sup>, attended by 150 participants in person and 55 online participants;
- iii) A university public lecture on 24<sup>th</sup> October involving 70 students from several universities; and
- iv) The capital markets roundtable on October 25<sup>th</sup>, which drew 150 in-person and 708 online participants.

In addition, CMA carried out extensive media engagements, including five radio shows on UBC Radio, Radio Sapientia, Akaboozi FM, Namirembe FM and X FM; three television shows on Smart 24 TV and UBC TV; and one webinar aimed at sensitizing the public on saving and investing in Uganda's capital markets.

### 2.2.2 Capital Markets for Economic Development Forum

CMA, in collaboration with the Bank of Uganda and the Ministry of Finance, Planning and Economic Development, organized the Capital Markets for Economic Development Forum at the Kampala Serena Hotel on December 4th, 2024. The forum provided a platform for capital market experts, private sector entities, and government officials to discuss ways that capital markets could finance “**10 Fold Growth Strategy**”. The “**10 Fold Growth Strategy**” aims at expanding Uganda’s economy from its current GDP of US \$50 billion, to US \$500 billion within 10 years.

The keynote speaker during the event (Mr. Koko, from FMDQ Nigeria), urged stakeholders to view financial markets as essential engines of sustainable development, rather than just alternatives. He emphasized the need to leverage capital markets to drive momentum in critical sectors such as agriculture, tourism, minerals, and technology.

CMA will continue engaging various stakeholders to demonstrate the relevance of capital markets in financing the government agenda. This will be a fulfilment of the institutional goal of positioning Uganda’s capital markets to better serve the financing needs of both the private and public sectors.

### 2.2.3 Stakeholder Engagements for Implementation of the Capital Markets Development Master Plan

During the review period, the Authority engaged with stakeholders through multiple discussions & meetings aimed at accelerating the implementing the Capital Markets Development Master Plan. Details of the discussions and meetings are as follows:

- i) A meeting with FSDA was held on 5<sup>th</sup> November 2024 in Nairobi Kenya, culminating in the signing of an MOU. The MOU provides a framework for collaboration in the area of sustainability finance. Specifically, FSDA will provide technical support for CMA in the development of a regulatory framework for sustainable bonds. The process of procuring a consultant has commenced.
- ii) A meeting was held with a consultant hired by the United Nations Economic Commission on Africa to develop a regulatory framework for Uganda’s Islamic capital markets. The consultant is expected to engage stakeholders, identify overlaps in the existing legal framework and come up with a report that will include recommendations and a draft regulatory framework. The assignment is expected to be concluded in the first quarter of the calendar year 2025.
- iii) A market development forum held with CIS managers on 18<sup>th</sup> October, 2024 focusing on development aspect of CIS.
- iv) CMA continued engaging various stakeholders with respect to the use cases of block-chain technology in Uganda’s capital markets. The Block-chain

Technical Working Group (where the Research Department represents CMA) finalized its report. Of particular interest in the report to CMA were the use cases for block-chain technology with respect to capital markets in areas such as securities issuance, settlement, regulatory compliance, smart contracts, and speeding up of transactions.

- v) A stakeholder engagement was held with respect to draft Partnership Regulations, on 10<sup>th</sup> December, 2024. The engagement drew participants from CMA, a representative of the Ministry of Justice, representatives of the Uganda Registration Services Bureau and members of the East African Venture Capital Association. The Partnership Regulations are expected to operationalize provisions in the Partnership Act aimed at facilitating the local domiciliation of private capital funds.

## **2.3 Market Supervision Developments**

### **2.3.1 Applications and Licenses**

During the quarter that ended in December 2024, the following licenses were granted by the Authority:

- a. Rekindle Asset Reconstruction Fund Limited (Open Ended Investment Company licence);
- b. Amioo Capital Limited (Investment Adviser licence and Representative licence);
- c. Cornerstone Asset Managers Limited (Fund Manager licence, Representative licence, Unit Trust Manager licence, Dollar Income Fund Unit Trust Scheme licence, and Income Fund Unit Trust Scheme licence);
- d. ABSA Bank Uganda Limited (Custodian and Representative licences);
- e. Okusevinga Steering Committee (Money Market Fund Unit Trust Scheme licence);
- f. Price Waterhouse Coopers Limited (Investment Adviser and Representative licences);
- g. Waanzilishi Capital Uganda SMC Limited (Investment Adviser licence and Representative licence);
- h. Dyer and Blair Uganda Limited (Dealer licence);
- i. Gen-Africa Asset Managers Uganda Ltd (Unit Trust Manager licence);
- j. BIK Capital Limited (Dealer, Stock Broker and Representative licences); and
- k. Asigma Capital Advisory Services Limited (Fund Manager licence).

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.



### **2.3.2 Annual Compliance Seminar**

CMA held its annual compliance seminar on November 25<sup>th</sup>, 2024 at the Uganda Business Facilitation Center Auditorium. The seminar was attended by compliance staff from licensed market intermediary firms.

The seminar's theme, "Compliance as a Strategic Advantage in a Competitive Market" underscored the critical role of compliance in the success of capital markets. In today's dynamic and increasingly competitive environment, compliance has evolved from a mere regulatory obligation to a strategic imperative. It is the cornerstone upon which trust, credibility, and long-term sustainability are built.

CMA will continue engaging market intermediaries to boost compliance levels. A high degree of compliance among licencees is a critical ingredient in fostering investor confidence and continued flow of savings into the financial sector.

### **2.3.3 The 8<sup>th</sup> Financial Sector Stability Forum (FSSF)**

During the review period, CMA participated in the 8th FSSF held on 3<sup>rd</sup> December 2024. The forum convened financial sector regulators, including the Bank of Uganda, Uganda Retirement Benefits Regulatory Authority, Insurance Regulatory Authority, Uganda Microfinance Regulatory Authority, Deposit Protection Fund, and CMA, as well as the Ministry of Finance, Planning and Economic Development.

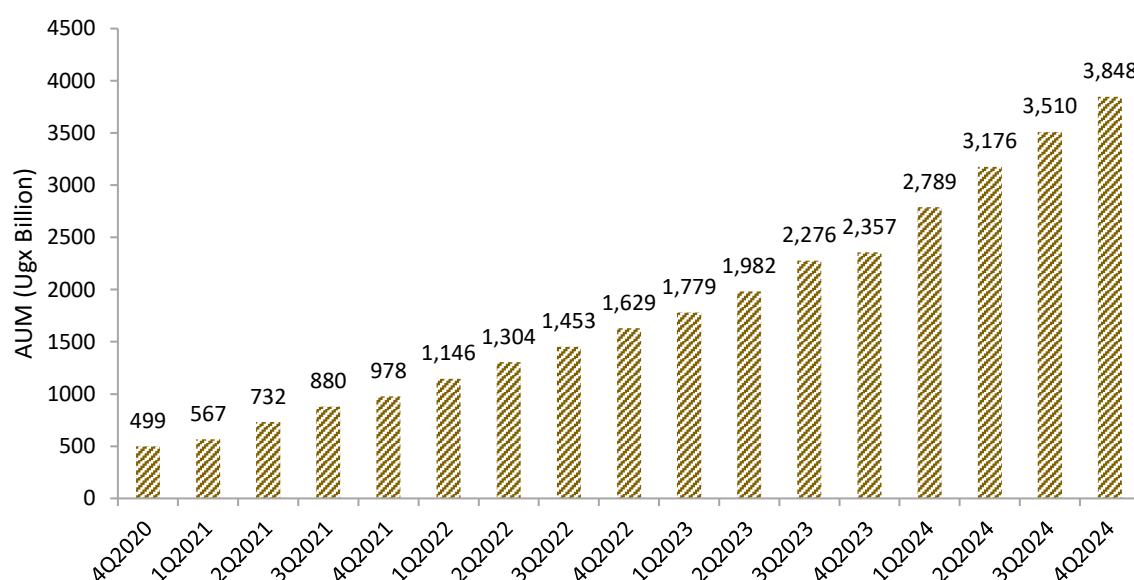
The forum provided a platform for financial sector regulators to deliberate and track activities aimed at cultivating a stable and robust financial system. The forum additionally provided regulators an opportunity to discuss the fintech space, sustainable finance, and the inclusivity of financial products.

## 3.0 Industry Performance Overview

### 3.1 Performance of Collective Investment Schemes

CIS Managers' AUM in December 2024 was Ugx 3,847.8 billion, a 9.6% increase from Ugx 3,510.4 billion in September 2024. When compared to the fourth quarter of 2023, the AUM grew from Ugx 2,357.5 billion, representing a 63.2% year on year gain. In December 2024, there were 113,445 funded CIS accounts, up 11.6% from 101,637 in September 2024. Robust regulatory safeguards, channeling of NSSF mid-term funds accessed by members into CIS and increased investor awareness of the advantages of investing through CIS have contributed to the growth in AUM and CIS accounts.

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



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

The distribution of CIS AUM by CIS Manager is shown in Table II. At the end of December 2024, the top two CIS managers controlled 80% of the total AUM, demonstrating the market's extreme concentration. In order to lessen concentration, CMA has been leading the charge to promote development of disruptive models by market players to reduce the dominance of major players, sharing information for investors to make informed decisions on the funds to invest in, and encouraging the adoption of technology solutions for smaller players.

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

CIS Manager	AUM (UGX Billion)		Change (%)
	Sept 2024	Dec 2024	
Old Mutual Investment Group Limited	2,441.1	2611.7	7
ICEA Lion Asset Management Limited	442.7	468.4	5.8
Sanlam Investments East Africa Limited	265.2	350.7	32.2
Britam Asset Managers Uganda Limited	214.9	220.2	2.5
SBG Securities Limited	78.2	110.1	40.7
XENO Investment Management Limited	68.4	75.8	10.8
Cornerstone Asset Managers Limited		11	
<b>Total</b>	<b>3,510.4</b>	<b>3,847.8</b>	<b>9.6</b>

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

Government of Uganda bonds made up 62.1% of total AUM at the end of December 2024, while fixed deposits accounted for 19.8%. This indicates that interest-bearing CIS funds continue to dominate the market.

According to the CIS asset allocation's annual trend, corporate bonds increased from 0.3% of total AUM at the end of December 2023 to 6.1% at the end of 2024. Because of their attractive rates, corporate bonds are seeing a growth in the amount of money invested in them.

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

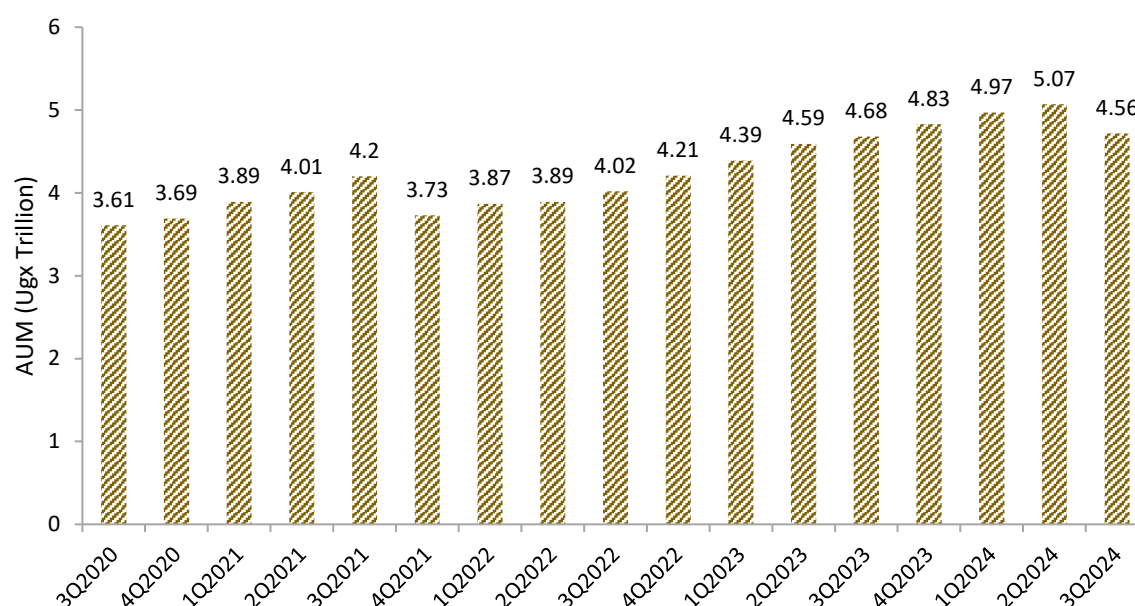
Asset	Dec 2023	Mar 2024	Jun 2024	Sept 2024	Dec 2024
Government of Uganda Bonds	68.3	64.1	64.9	63.5	62.1
Fixed Deposits	18.6	19.3	18.9	19	19.8
Call Deposits	4.3	4.2	4.5	4.6	4.4
Government of Uganda Treasury Bills	5.8	5.5	5.1	5.5	5.2
Cash	0.8	0.7	0.3	0.5	0.5
Commercial Paper	1.4	1.2	1.3	1.5	2.5
Corporate Bonds	0.3	4.6	4.5	4.6	6.1
Euro Bond		0.6	0.4	0.5	0.5
Listed Equities in Uganda	0.03	0.02	0.02	0.03	0.03
Listed Equities in Rest of East Africa	0.03	0.04	0.03	0.03	0.03
<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

The AUM of fund managers regulated by CMA was **Ugx 4.78 trillion** at the end of the fourth quarter of 2024, up 4.8% from Ugx **4.56 trillion** in September of the same year. The AUM fell by 1.03% on an annualized basis from **Ugx 4.83 trillion** in the same quarter of 2023 (4Q2023). This growth was fueled by both the appreciation in value of the held assets and the enrolment of new participants into the managed schemes.

**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 67.5% of the total AUM at the end of December 2024.

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

Fund Manager	AUM (Ugx Billion)		Change (%)
	Sept 2024	Dec 2024	
Sanlam Investments East Africa Limited	1,856.9	1,947.2	4.9
Gen-Africa Asset Managers Uganda Limited	1,376.8	1,281.3	-6.9
Old Mutual Investment Group Limited	832.3	1,003.7	20.6
Britam Asset Managers Uganda Limited	276.7	283.8	2.6
ICEA Lion Asset Management Limited	226.5	234.1	3.3
Cornerstone Asset Managers Limited		35	
<b>Total</b>	<b>4,569.1</b>	<b>4,784.9</b>	<b>4.7</b>

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

Government of Uganda bonds accounted for the majority of investments (69.2%) at the end of December 2024, with CIS coming in second at 7% and fixed deposits at 6.4%. Investments in unlisted equity securities in the rest of East Africa increased from 0.02% of total AUM in December 2023 to 0.05% in December 2024, driven by the gradual recovery of equity markets.

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

Asset	Dec 2023	Mar 2024	Jun 2024	Sept 2024	Dec 2024
Government of Uganda Bonds	76.9	76.6	78.9	70.7	69.2
Government of Uganda Treasury Bills	4.2	4.1	4	1.4	1.1
Government Bonds in Rest of East Africa	0.4	0.01	0.01	0.01	0.01
Listed Equities in Uganda	2.8	2.8	2.4	2.9	2.9
Listed Equities in Rest of East Africa	2	2.7	1.4	1.3	1.1
Fixed Deposits	6.9	6.5	6	6.6	6.4
Real Estate	0.3	0.3	0.3	0.3	0.3
Cash	0.6	0.4	0.4	0.3	0.3
Collective Investment Schemes	5.7	6.4	6.4	6.6	7
Other (Dividend Income Receivable and Wealth management)	0.002	0.003	0.01	0.004	0.004
Corporate Bonds	0.2	0.2	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	0.02	0.02	0.02	0.04	0.05
Offshore investments				0.001	0.001
<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

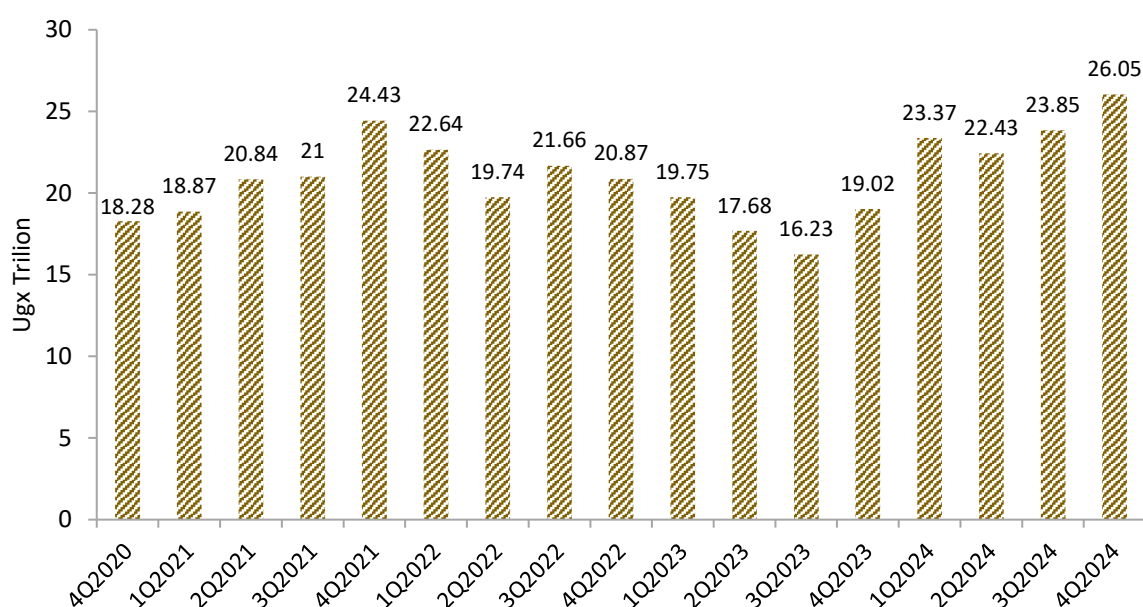
#### 3.3.1.1 Market Size

##### I. Total Market Capitalization

USE's total market capitalization increased by 9.2% to **Ugx 26.1 trillion** at the end of the review period, from **Ugx 23.8 trillion** at the end of third quarter of 2024. This growth was fueled by four cross-listed counters (CENT, EABL, EBL, and KCB), and three domestic listed counters (BOBU, MTNU, and QCIL).

Year on year, the total market capitalization saw an increase of 36.9%, rising from **Ugx 19 trillion** in the last quarter of 2023. This growth resulted from positive performance in the market capitalization of six cross-listed counters (CENT, EABL, EBL, JHL, KA, and KCB) and five domestic listed counters (BOBU, MTNU, QCIL, SBU, and UMEME).

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

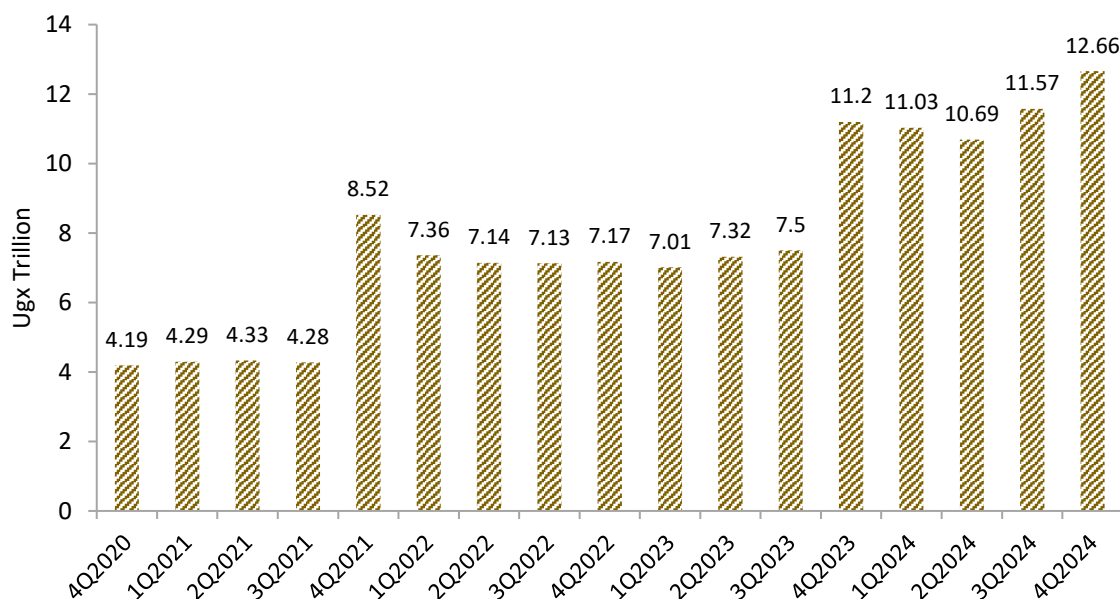


Source: USE market reports

##### II. Domestic Market Capitalization

The value of locally listed stocks, or domestic market capitalization, rose from **Ugx 11.6 trillion** in September 2024 to **Ugx 12.7 trillion** at the end of the review period, a 9.4% rise. Market capitalization increases on three domestic listed counters, namely MTNU (39.5%), QCIL (15.5%), and BOBU (6%), were the main drivers of this growth.

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



*Source: USE market reports*

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

Domestic market capitalization experienced a 12.9% year on year increase, rising from **Ugx 11.2 trillion** at the end of December 2023. This growth was driven mostly by the increased market capitalization of five local companies: MTNU (61.2%), BOBU (48.3%), SBU (22.7%), QCIL (21%), and UMEME (3.8%).

### 3.3.1.2 Market Activity

#### I. Market Turnover

The equity turnover at the USE increased from **Ugx 9.5 billion** in the previous quarter to **Ugx 29.8 billion**, representing a 213% increase. In addition, the average turnover per trading session climbed from Ugx142.2 million in Q3 2024 to Ugx 475.2 million. MTN, UMEME, and SBU counters saw improved activity throughout the period under review, which drove the increase in value traded. Activity on the UMEME counter was due to increased investor appetite owing to the expected Government payout, at the end of the concession with the state. On the other hand, the increased activity on the MTN and SBU counters can be attributed to, a number of factors, including a rise in domestic and foreign institutional investor activity driven by improved investor sentiments as economic activity picks.

Annually, the USE's total equity turnover climbed by 268.2%, from **Ugx 8.1 billion** in the last quarter of 2023 to **Ugx 29.8 billion** the quarter under review.



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

Counter	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024
AIRTEL U	27.8	33.4	39	29.8	99.9
BOBU	1,820.9	551.3	287.9	265.8	134.2
CQCIL	51.4	26.9	0.9	40.6	26
DFCU	182.3	122.1	148.9	246.5	37.9
MTNU	1,368.03	1,619.2	2,623.9	983.9	11,844.1
NIC	3.3	6.5	1.4	17.1	10.2
NVL	1.7	0.6	0.3	0.3	0.1
SBU	3,631.3	400	3,370.7	4,039.7	6,091.9
UCL	4.3	2.1	1.8	3	70.7
UMEME	997.2	21,140.1	7,379.2	3,885	11,465.6
<b>Total</b>	<b>8,088.2</b>	<b>23,902.3</b>	<b>13,854.1</b>	<b>9,511.7</b>	<b>29,780.8</b>

*Source: USE market reports*

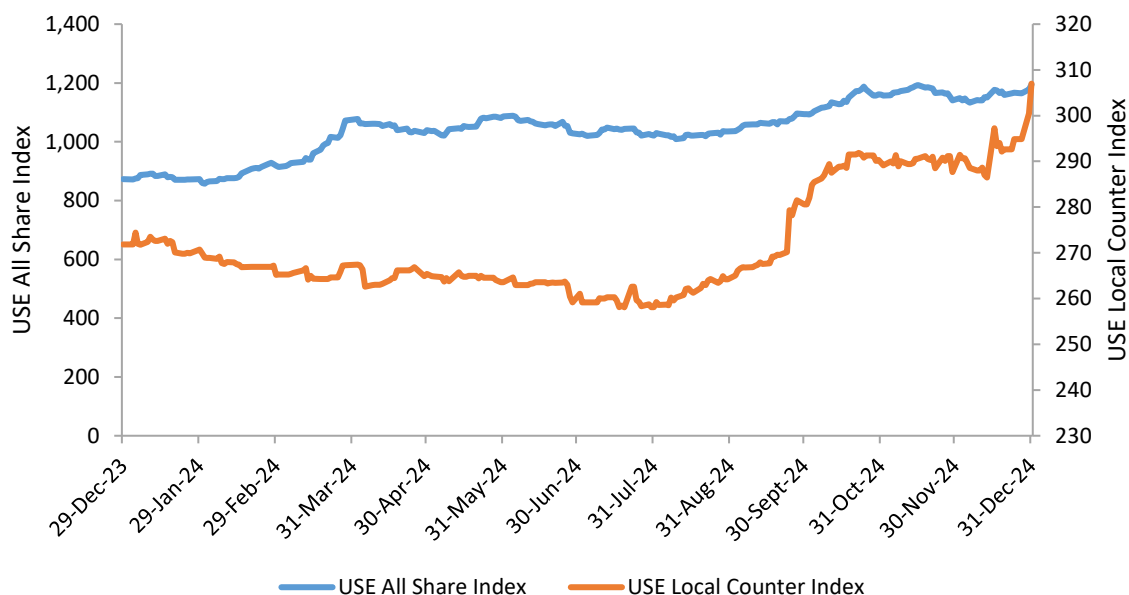
### 3.3.1.3 Index Levels

The USE All Share Index, which tracks the performance of all listed companies, gained 9.2% to close at **1,194.8 points** in the fourth quarter of 2024 compared to **1,093.7 points** in the previous quarter. Share price advances on four cross-listed counters (CENT, EABL, EBL, and KCB) as well as three domestic listed counters (BOBU, MTNU, and QCIL) contributed to this growth.

In the review period, the USE Local Counter Index (LCI) rose by 9.4%, closing at **306.9 points** compared to **280.6 points** in the third quarter of 2024. This increase was attributable to the higher share prices recorded on three locally listed stocks: BOBU, MTNU, and QCIL.

On an annualized basis, the ALSI experienced a gain of 36.9%, rising from **872.5 points** in the fourth quarter of 2023. Concurrently, the USE LCI climbed from **271.9 points**, registering a 12.9% annualized gain. The growth in the ALSI was driven by share price increases in six cross-listed counters (CENT, EABL, EBL, JHL, KA, and KCB) and five domestically listed companies (BOBU, MTNU, QCIL, SBU, and UMEME). On the other hand, the LCI's performance was as a result of share price increases in five local listed companies (BOBU, MTNU, QCIL, SBU and UMEME).

**Figure V: USE ALSI and USE LCI Levels (December 2023 to December 2024)**



*Source: USE market reports*

### 3.3.1.4 Share Price Performance of Locally Listed Companies

During the review period, share prices increased for three local companies: MTNU, QCIL, and BOBU. MTNU led with a 39.5% increase, with its share value reaching Ugx 275 in the last quarter of 2024. The positive performance of MTNU shares was attributed to heightened investor interest, driven by an interim dividend payout of Ugx 7.5.

**Table VII: Quarterly Price movements on the USE (UGX)<sup>1</sup>**

Counter	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	Year on Year Change (%)
AIRTEL U	93.8	85	70	68	58	-38.1
BATU	15,000	15,000	15,000	15,000	15,000	0
BOBU	15	16	20	21	22.25	48.3
CQCIL	52.5	52.5	55.5	55	63.5	21
DFCU	225	225	225	225	225	0
MTNU	170.6	170	170	197.17	275	61.2
NIC	6.5	6.1	5.5	5.5	5	-23.1
NVL	153	153	153	153	152	-0.7
SBU	32	34	37	44.71	39.25	22.7
UCL	13	13	12	9.1	9	-30.8
UMEME	400	434.9	460	430	415	3.8

Source: USE market reports

## 3.4 Government Bonds Performance

### 3.4.1 Primary Market Activity

In the fourth quarter of 2024, the Bank of Uganda issued **UGX 4.1 trillion** in treasury bills and bonds, a notable 29.3% decrease from the previous quarter. This decline in debt issuances was partly attributable to the rejection of bids perceived as costly.

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

Maturity	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024
<b>Total Issuance</b>	3,671.5	4,048.9	2,924.5	5,816.2	4,114.2

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

### 3.4.2 Treasury Bonds Yields

In the primary market, yields on treasury bonds edged upwards on all tenors. The average yields on the 2-year, 3-year, 5-year, 10-year, 15-year and 20-year treasury bonds rose to 15.8%, 15.7%, 16%, 16.4%, 16.8% and 17.2% respectively, during the period under review, compared to an average of 15.4%, 15.3%, 15.8%, 15.8%, 16.2% and 16.5% respectively in the quarter ended in December 2024. The rise in yields during quarter ended December 2024 is partly due to the increased demand for funding by the Government.

<sup>1</sup> Share price of locally listed counters at the end of each quarter

Yields on all treasury bonds also increased on an annualized basis when compared to the fourth quarter of 2023. (Refer to Table IX).

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

Maturity	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024
2-Year	13	13.2	13.8	15.4	15.8
3-Year	13.8	14.9	15.5	15.3	15.7
5-Year	14.5	14.6	15.5	15.8	16
10-Year	15	15.5	16	15.8	16.4
15-Year	16	16.3	16.5	16.2	16.8
20-Year	15.8	16.8	17	16.5	17.2

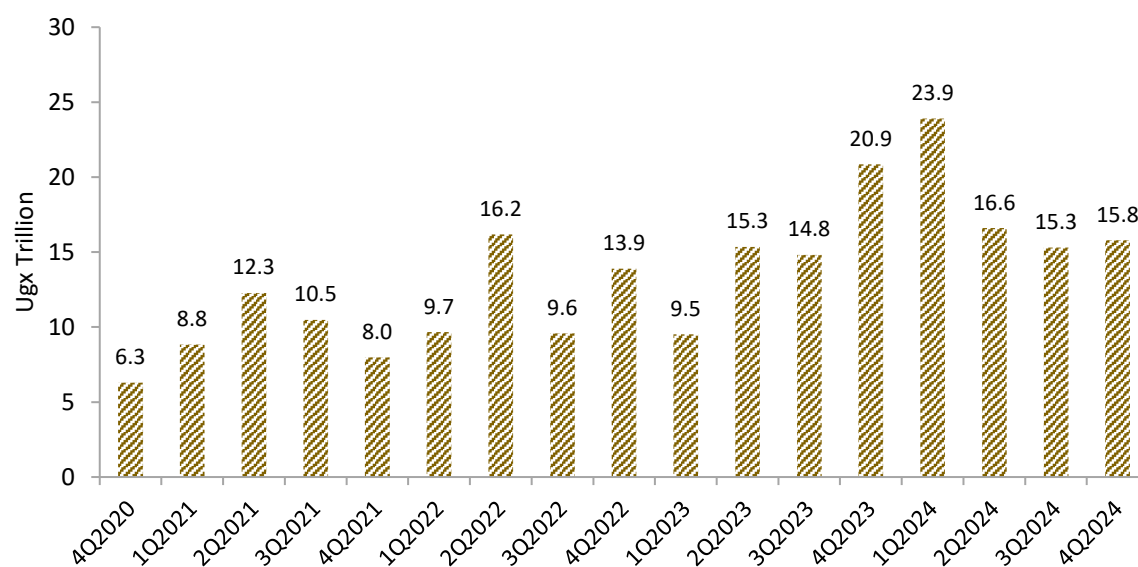
*Source: Bank of Uganda*

### 3.4.3 Secondary Market Activity

The value of government bonds traded on the secondary market grew by 3.1% to **Ugx 15.8 trillion** in the fourth quarter of 2024, from **Ugx 15.3 trillion** in the previous quarter. During this period, average monthly turnover increased to **Ugx 5.3 trillion**, down from **Ugx 5.1 trillion** prior. Furthermore, the government bond turnover ratio in the fourth quarter of 2024 was 38.6%, compared to 42.1% in the third quarter. Reforms in the primary dealership system have driven market vibrancy in the secondary market for Government Bonds over the last few years.

On an annualized basis, turnover in the secondary market decreased by 24.2% from **Ugx 20.9 trillion** in the same quarter of 2023.

**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 December 2024, Uganda's CIS managers had AUM of **US\$ 1.05 billion**, representing 2.3% of the country's GDP. Kenya leads the East African region, with CIS AUM of **US\$ 2.44 billion**. (See Table X).

**Table X: Comparison of Number of CIS Investor Accounts and CIS AUM as a Percentage of GDP as of December 2024**

Indicator	Uganda	Kenya	Tanzania
GDP at Constant Prices (US \$ billion)	46.5	108.9	70.6
CIS Assets under Management (US \$ million)	1,050.1	2,444.9 <sup>2</sup>	1,051.3
CIS Assets under Management to GDP (%)	2.3	2.2	1.5
Number of CIS Accounts	113,445	1,299,300 <sup>3</sup>	361,254 <sup>4</sup>
Average Balance per Account (US \$)	9,256	1,882	2,910

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

### 4.2 Market Capitalization

At the end of the review period, the Nairobi Stock Exchange's (NSE) domestic market value was **US\$ 15 billion**, up 15.7% from **US\$ 13 billion** at the end of the third quarter of 2024. The increase in market capitalization was driven share price increments due to improved company earnings and re-entry into the marker by off-shore investors.

<sup>2</sup> Figure as of September 2024

<sup>3</sup> Figure as of September 2024

<sup>4</sup> Figure is based on estimates

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

Securities Exchange	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	Year on Year Change (%)
USE	3.06	3.01	2.92	3.16	3.46	12.9
NSE	11.1	13.7	13.2	13	15	34.8
DSE	4.64	4.83	4.84	4.98	5	7.6
RSE	0.47	0.47	0.49	0.49		

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

### 4.3 Equity Turnover

In the fourth quarter of 2024, the NSE's equity turnover increased by 130.1% to **\$309.7 million** from **\$134.6 million** in the previous quarter. This surge in market activity can be attributed to the renewed investor confidence, particularly among offshore investors.

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

Securities Exchange	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	Year on Year Change (%)
USE	2.1	6.1	3.7	2.6	8.1	279.8
NSE	75.4	144.3	219.2	134.6	309.7	310.7
DSE	57.9	25.2	14.9	11.4	41.3	-28.8
RSE	0.5	1	3.8	1		

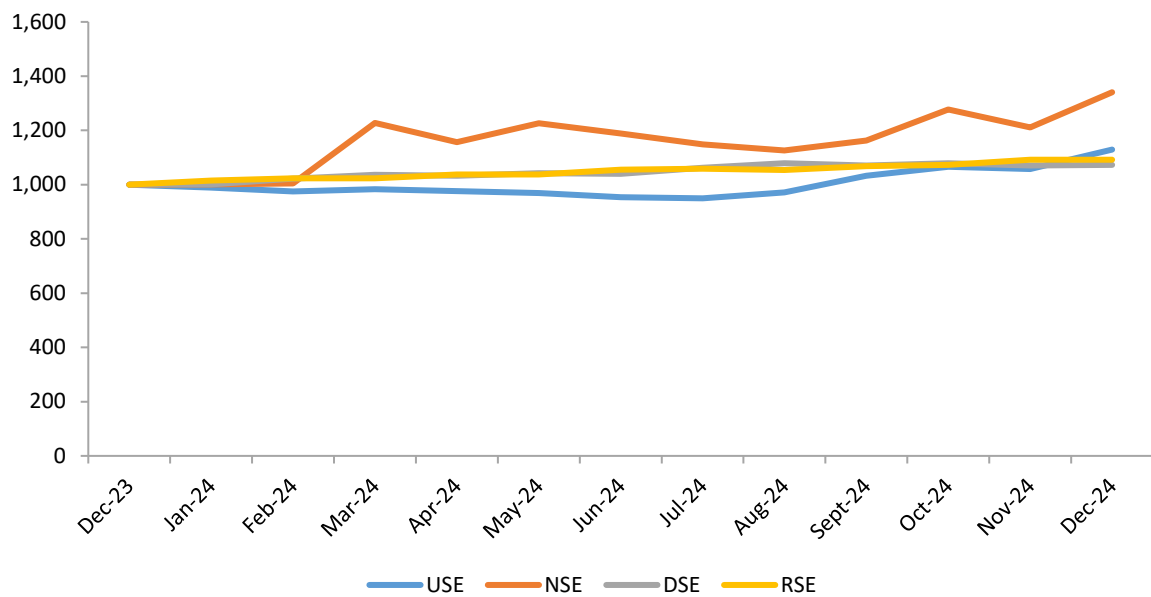
Source: USE Market Reports; NSE market reports; DSE market reports; (\*Rwanda data was unavailable at the time of publishing the bulletin)

### 4.4 Index Levels<sup>5</sup>

By the end of the fourth quarter of 2024, the NSE All-Share Index had increased by 15.3%, to **1,341 points** from **1,032 points** at the end of the third quarter. Likewise, the RSE rose by 2.2% from **1,069 points** the end of the third quarter of 2024 to **1,092 points** at the end of the review period. These changes in index levels are a reflection of changes in domestic market capitalization.

<sup>5</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

**Figure VII: Trends in the Domestic Share Indices of USE, RSE, and NSE (December 2023 - December 2024)**



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



## 5.0 Outlook

### 5.1 Economic Outlook

According to the central bank, GDP growth will range from 6% to 6.5% in FY2024/25 and from 7% to 7.5% in the medium term. Increased foreign direct investment in the extractive industry, strategic government initiatives, and the anticipated beginning of oil production in FY2025/26 all contribute to this positive forecast. The growth forecast is uncertain, though. On the down side, growth could be slower if economic shocks are brought by inflationary global trade and fiscal policies or by growing geopolitical concerns. These might cause supply chains and trade to break down, which would lead to a raise the price of commodities, especially oil. Additionally, if domestic financial conditions continue to be tight, borrowing costs may rise, and increased borrowing by the public sector to fund fiscal deficits may crowd out private sector investment. Furthermore, fiscal policy's capacity to effectively address new global shocks may be limited.

On the upside, an early resolution of the major geopolitical crises that are currently raging could improve sentiment and lower energy prices. If government initiatives boost productivity or if investment in the extractive industry rises, growth might surpass projections. Favorable weather conditions might increase crop production, and a recovery in the global economy could also encourage exports, remittances, tourism, and foreign direct investment.<sup>6</sup>

### 5.2 Implications for Capital Markets

The projected GDP growth, driven by increased foreign direct investment, strategic government efforts, and the anticipated start of oil production, presents opportunities for the capital markets. Improved economic performance is likely to attract greater investor interest, fostering activity in equity and debt markets. However, potential downside risks, such as global trade disruptions, tight domestic financial conditions, and increased public sector borrowing, may strain liquidity and deter private investment. To capitalize on these growth prospects, the capital markets must remain resilient, promoting transparency, deepening market liquidity, and enhancing access to alternative financing options to mitigate risks and support economic expansion.

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<sup>6</sup> Bank of Uganda. (2024, December). *Monetary Policy Report*

## Appendix 1: List of Licensed Persons

This is a list of persons approved and licensed by the Capital Markets Authority to provide various services related to the capital markets industry in Uganda as of 31<sup>st</sup> December 2024.

Firm	License Held	Address	Contact Person
AB FCP I	Recognised Scheme	AllianceBernstein 2-4, Rue Eugene Ruppert L-2453, Luxembourg	Standard Chartered Bank Uganda Limited
Absa Bank Uganda Limited	Custodian, Transaction Adviser	Plot 2, Hannington Road, Kampala, Uganda Tel: 0775110211 Email: <a href="mailto:PAUL.ODONG@absa.africa">PAUL.ODONG@absa.africa</a>	Mr. Paul Odong
Agola Holdings Limited	Investment Adviser	Wamala Road, Kalinabiri, Ntinda P. O. Box 24531 Kampala, Uganda Tel: 0782540805 Email: <a href="mailto:tabulino@yahoo.co.uk">tabulino@yahoo.co.uk</a>	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: <a href="mailto:info@altxafrica.com">info@altxafrica.com</a>	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: <a href="mailto:info@altxafrica.com">info@altxafrica.com</a>	Mr. Joseph Kitamirike
AMIOO Capital Limited	Investment Adviser	Royal Palms, Butabiika, Luzira, Nakawa Tel: 0775098781 Email: <a href="mailto:onguraj@amioo.com">onguraj@amioo.com</a>	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: <a href="mailto:info@asigmacapital.com">info@asigmacapital.com</a>	Mr. David Nanambi
Blue Solitare Investments Limited	Investment Adviser	203 - Kirabo Complex Bukoto - Kisasi Road P.O Box 1534 Kampala, Uganda Tel: 0752711660 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 Yusuf Lule Road P.O Box 36583 Kampala, Uganda Tel: 0417-702600/ 0312-305600 Email: <a href="mailto:info@britam.com">info@britam.com</a>	Mr. Ronald Kasolo

Firm	License Held	Address	Contact Person
Chipper Technologies Uganda Limited	Stock Broker	2nd Floor, Room 203 SMS House, 7th Street Industrial Area P.O Box 29274 Tel: 0200-935935	Mr. Dan Tumuramye
Cornerstone Asset Managers Limited	Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager	Plot 16A Ntinda 11 Road, Naguru, Kampala, Uganda Tel: 0704552554 Email: <a href="mailto:kusiima.mwebaze@gmail.com">kusiima.mwebaze@gmail.com</a>	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: <a href="mailto:info@crestedcapital.com">info@crestedcapital.com</a>	Mr. Robert Baldwin
Custody and Registrars Services Uganda Limited	Authorised Registrar	4th Floor, DTB Centre P.O Box 74895, Kampala, Uganda Tel: 0757-072773	Ms. Mary Ndia
Deloitte Uganda Limited	Authorised Registrar	3rd Floor, Rwenzori House 1 Lumumba Avenue P.O Box 10314, Kampala, Uganda Tel: 0417-701000	Norbert Kagoro
Dyer and Blair Uganda Limited	Stock Broker, Dealer, Transaction Adviser	Ground Floor, Rwenzori House Plot 1 Lumumba Avenue P. O. Box 36620, Kampala, Uganda Tel: 0414-233050, 0312-265469 Email: <a href="mailto:sharesuganda@dyerandblair.com">sharesuganda@dyerandblair.com</a>	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: <a href="mailto:uganda@genafrika.com">uganda@genafrika.com</a>	Mr. George Mulindwa
Goldkach Uganda Limited	Fund Manager	Suite F3-F4, 3rd Floor Kanjokya House Plot 90, Kanjokya Street P. O. Box 500094 Kampala, Uganda Tel: 0759-083314 Email: <a href="mailto:joluka@goldkach.com">joluka@goldkach.com</a>	Mr. Julius Oluka
Housing Finance Bank Uganda Limited	Custodian	Investment House Plot 4, Wampewo Avenue, Kololo P.O Box 1539, Kampala Uganda Tel: 0417-803000 Email: <a href="mailto:info@housingfinance.co.ug">info@housingfinance.co.ug</a>	Ms. Angela Ndawula

Firm	License Held	Address	Contact Person
ICEA Lion Asset Management (U) Ltd	Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager	2nd Floor Rwenzori Courts P. O. Box 33953, Kampala, Uganda Tel: 0414-347535, 0414-232337 Email: <a href="mailto:icea@africaonline.co.ug">icea@africaonline.co.ug</a>	Mr. Emmanuel Mwaka
International Finance Consultants Limited	Investment Adviser	Plot 24A Hannington Road P.O. Box 70658, Kampala Tel: 039 3202692 Email: <a href="mailto:ifc@kskassociates.net">ifc@kskassociates.net</a>	Farouk Kitumba
Inua Capital Limited	Fund Manager	2nd Floor, Studio House Bandali Rise, Bugolobi P.O Box 113135, Kampala, Uganda Email: <a href="mailto:kim@inuacapital.com">kim@inuacapital.com</a>	Kim Kamarebe
Inua Impact Fund Limited	Approved Venture Capital Fund	2nd Floor, Studio House Bandali Rise, Bugolobi P.O Box 113135, Kampala, Uganda Email: <a href="mailto:kim@inuacapital.com">kim@inuacapital.com</a>	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: <a href="mailto:info@jsamuelrichards.com">info@jsamuelrichards.com</a>	Robert Anthony Katuntu
KCB Bank Uganda Limited	Trustee - Collective Investment Schemes, Custodian	7th Floor, Commercial Plaza Plot 7, Kampala Road P.O Box 7399, Kampala, Uganda Tel: 0417-118336, 0417-118280	Ms. Sheila Nyerwanire
Level Africa Uganda Limited	Investment Adviser	73, Bunyonyi Drive Kiswa Bugolobi, Kampala, Uganda Tel: 0765972769 Email: <a href="mailto:support@level.africa">support@level.africa</a>	Mr. Abraham Banaddawa
Old Mutual Investment Group Limited	Stock Broker, Fund Manager, Investment Adviser, Unit Trust Manager/ Collective Investment Scheme Manager	5th Floor, UAP Nakawa Business Park, (1st Tower) Plot 3-5 New Port Bell Road P. O. Box 1610, Kampala, Uganda Tel: 0414-332824 Email: <a href="mailto:financialservices@uap.co.ug">financialservices@uap.co.ug</a> <a href="mailto:info@uap.co.ug">info@uap.co.ug</a>	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

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Reconstruction Fund		Tel:0772-744309 Email: <a href="mailto:jogwal@ligomarc.com">jogwal@ligomarc.com</a>	
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: <a href="mailto:info@pearlcapital.net">info@pearlcapital.net</a>	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: <a href="mailto:pkfkam@ug.pkfea.com">pkfkam@ug.pkfea.com</a>	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: <a href="mailto:matthew@regency-wealth.com">matthew@regency-wealth.com</a>	Mr. Matthew Turner
Rekindle Capital Limited	Authorised Corporate Director	Plot 2702 Block 244, Nyangweso Road, Off Kironde Tank Road, Tankhill Muyenga Kampala Tel:0772-744309 Email: <a href="mailto:jogwal@ligomarc.com">jogwal@ligomarc.com</a>	Mr. Joshua Ogwal
Sail Global Corp Limited	Investment Adviser	Plot 26 Golf Course Road - Kololo P.O. Box 6111, Kampala Tel: 0414696297 Email: <a href="mailto:info@sailglobalcorp.com">info@sailglobalcorp.com</a>	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: <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	Ground Floor, Crested Towers (Long) 17 Hannington Road P. O. BOX 7131, Kampala, Uganda Tel: 0312-224600/ 985 0312-224985 Email: <a href="mailto:sbgsinvest@stanbic.com">sbgsinvest@stanbic.com</a>	Mr. Grace Semakula
Stanbic Bank Uganda Limited	Custodian	Crested Towers Plot 17, Hannington Road, Kampala Tel: 0800 250 250	Mr. Andrew Omiel

Firm	License Held	Address	Contact Person
Standard Chartered Bank Uganda Limited	Trustee - Collective Investment Schemes, Custodian, Investment Adviser	Plot 5, Speke Road P. O. Box 7111, Kampala, Uganda Tel: 0312-294459, 0414-340077 Fax: 0414-231473 Email: <a href="mailto:ug.service@sc.com">ug.service@sc.com</a>	Mr. Stanley Katwaza
Uganda Securities Exchange	Stock Exchange, Securities Central Depository, Self-Regulatory Organization	4th Floor, Block A, North Wing Plot 3-5, UAP Nakawa Business Park P. O. Box 23552, Kampala, Uganda Tel: 0312-370815/ 7/ 8 Email: <a href="mailto:info@use.or.ug">info@use.or.ug</a>	Mr. Paul Bwiso
USE Commodities Exchange Limited	Commodities Exchange	4th Floor, Block A, North Wing Plot 3-5, UAP Nakawa Business Park P. O. Box 23552, Kampala, Uganda Tel: 0312-370815/ 7/ 8 Email: <a href="mailto:info@use.or.ug">info@use.or.ug</a>	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: <a href="mailto:info@use.or.ug">info@use.or.ug</a>	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: <a href="mailto:uganda@myxeno.com">uganda@myxeno.com</a>	Mr. Aeko Ongodia