



**Capital Markets Quarterly Bulletin**

**Quarter ended December, 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
QCL	Quality Chemicals Limited
DFCU	Development Finance Corporation of Uganda
DSE	Dar es Salaam Stock Exchange
EBL	Equity Bank Limited
FY	Financial Year
JHL	Jubilee Holdings Limited
KCB	Kenya Commercial Bank
LCI	Local Counter Index
NIC	National Insurance Corporation
NMG	Nation Media Group
NSE	Nairobi Securities Exchange
NVL	New Vision Limited
RSE	Rwanda Stock Exchange
SBU	Stanbic Bank Uganda
SCD	Securities Central Depository
UCL	Uganda Clays Limited
UGX	Uganda Shillings

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

## Glossary of Terms Used

Assets Under Management	The total market value of the assets that a fund manager manages on behalf of clients.
Balanced Fund	A CIS fund comprised of short, medium and long-term interest-bearing investments plus equities.
CIS Manager	A licensed firm that markets and sells CIS units to potential investors. The role of the CIS manager is to decide, within the rules of the scheme and the various regulations, which investments are included within the scheme.
Collective Investment Scheme	An investment product that allows an investor to pool savings with other investors, creating a large pool of funds to be invested on their behalf by a CIS manager.
Corporate Bond	A security issued by a non-government entity borrowing from the public for a certain period of time, making periodic interest payments and repaying the principal amount borrowed at the end of the term.
Equity Fund	A CIS fund comprised of investments in only shares.
Investment Adviser	A 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

As of December 2025, Uganda's CIS sector continued to grow, with AUM reaching **UGX 5,664.3 billion**. This marks a **13.7%** increase from **UGX 4980.2 billion** in September 2025 and a **47.3%** year-on-year rise from **UGX 3,846 billion** in December 2024. The number of funded CIS accounts also saw a notable increase, growing by **14.3%** from **180,452** in September 2025 to **206,405**. 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. Fund managers licensed by CMA Uganda managed **UGX 5.91 trillion** in segregated assets by the end of December 2025, a **4.9%** gain from **UGX 5.6 trillion** recorded in September 2025. This quarterly gain was partly due to the appreciation in the value of held assets and member contributions outstripping outflows.

The USE also recorded a positive performance in the fourth quarter of 2025. Domestic market capitalization grew by **2.4%**, from **UGX 15.55 trillion** in September, 2025 to **UGX 15.92 trillion**, largely due to price increases on four locally listed companies: DFCU (15.3%), MTN (7%), BOBU (6.8%), & Airtel (6.3%).

Equity market activity also improved, with equity turnover rising from **UGX 24.4 billion** in Q3 2025 to **UGX 33.7 billion** during the review period. Average daily turnover saw an increase to **UGX 545.9 million**, up from **UGX 368.8 million** in the previous quarter. This growth was partly driven by increased trading activity in companies such as BOBU, MTN, QCIL, DFCU, NIC and Stanbic Bank Uganda.

The USE Local Counter Index, which tracks Ugandan listed companies, increased by **2.3%** to **387.45 points**, from **378.9 points** in the previous quarter. This increase was due to share price increases registered on 4 local counters: BOBU, DFCU, MTN and Airtel

Uganda's economic outlook remains positive, with the Central Bank projecting GDP growth of between **6.5%-7.0%** in FY2025/26. Over the medium term, economic expansion is expected to strengthen further, potentially averaging around **8%**. This strong economic performance provides a favorable environment for capital markets to thrive. Large-scale infrastructure investments and sustained private sector investment are expected to underpin economic expansion and reinforce Uganda's growth prospects going forward thereby boosting demand for long-term financing.

## 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 regulatory and market development initiatives, local capital markets industry performance and the performance of regional markets. This quarterly bulletin focuses on the period from 1<sup>st</sup> October 2025 to 31<sup>st</sup> December 2025.

### 1.1 Regulatory Developments

#### 1.1.1 An Overview of Regulated Capital Markets Players

In carrying out its responsibilities, the CMA has approved different categories of market players as shown below. The total number of licenses increased to **163** from **156**.

**Table 1: Quarterly Trends in Regulated Capital Markets Players**

Category	June 2025	September 2025	December 2025
Fund Managers	12	12	13
Stock Brokers	6	6	6
Commodities Broker	1	1	1
Dealers	5	10	12
Investment Advisors	15	15	17
CIS Managers	8	8	8
Unit Trust Schemes	23	23	23
Recognized Scheme	2	2	2
Venture Capital Fund	1	1	1
Trustees	2	2	2
Custodians	5	6	6
Stock Exchanges	2	2	2

Category	June 2025	September 2025	December 2025
Commodities Exchange	1	1	1
Securities Central Depositories	2	2	2
Representative Licenses	49	55	57
Registrars	4	3	3
Authorized Corporate Director	1	1	1
Open Ended Investment Company	1	1	1
Transaction Advisers	4	3	3
Self-Regulatory Organization	1	1	1
Credit-Rating Agency	1	1	1
Total	146	156	163

Source: CMA Market Supervision Department

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

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

The licensing of market intermediaries fulfils CMA's objective of ensuring that all players in the sector have been vetted and that they meet minimum standards, enhancing investor protection.

*Please see Appendix 1 for a comprehensive list of market players*

## 1.2 Market Development Initiatives

### 1.2.1 Capital Markets Awareness

During the fourth quarter of 2025, the Capital Markets Authority (CMA) sustained its commitment to investor education and public awareness through outreach initiatives delivered across broadcast, digital, and in-person platforms.

The Authority conducted radio engagements on UBC Radio and Radio Maria, and participated in television programs on Bukedde TV, UBC TV, and Family TV. Key messages delivered were on the role of CMA, investor protection, and opportunities within Uganda's capital markets. In addition, CMA hosted a Twitter (X) Space to engage online audiences on the importance of investing through regulated entities.

CMA also undertook direct stakeholder engagements and presentations targeting diverse groups, including USAID staff, Khula Pamoja Investment Club, GIZ Uganda staff, and participants reached through World Investor Week activities. CMA also undertook a downtown roadshow, and sponsored the Ultimate University Quiz Challenge, broadening outreach to both institutional and retail investor segments.

These outreach efforts were reinforced through the publication of educational content on CMA's digital platforms, covering topics such as investment risks, raising capital through corporate bonds and commercial papers, unit trusts as a savings and investment vehicle, and the CMA Regulatory Sandbox Guidelines. Investor education articles were also published in The Nile Post, Red Pepper, and The Voice Uganda, strengthening public awareness and confidence in Uganda's capital markets.

Finally, to improve accessibility and responsiveness, the Authority also launched a toll-free line during the quarter, enabling investors and the public to access information, lodge complaints, provide feedback, and receive investor education support at no cost.

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

During the fourth 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:

- a. During the Quarter, CMA held several engagements with stakeholders under the auspices of the Uganda Fixed Income Market Committee. The committee aims to stimulate the development of the fixed income market space by focusing on product diversification, increasing liquidity, enhancing transparency and regulatory oversight. Focus areas included the role of the pension sector in the fixed income space, tax

incentives for fixed income securities and legal reforms. CMA also participated in an initiative that is shepherding the issuance of Uganda's first sovereign bond.

- b. On 13th November 2025, the CMA hosted a joint meeting with the Ministry of Finance and Bank of Uganda to discuss inter-institutional coordination and the "Ten-Fold Growth Strategy". Focus was on capital markets instruments that will facilitate the funding of Uganda's ambitious growth targets.
- c. On 18th November 2025, CMA launched a mandatory Continuous Professional Development (CPD) requirement for targeted capital market practitioners in partnership with CISI. This initiative aligns with the Master Plan objective of improving the quality of services and strengthening the certification program for licensed market intermediaries. The year 2026 will serve as a transitional period for practitioners to integrate the CPD into their plans. Mandatory CPD hours must be acquired by 30th June 2027 to facilitate license renewals starting 1st January 2028.
- d. On the 26<sup>th</sup> November 2025, CMA conducted a specialized training for market intermediaries which focused on integrating Environmental, Social, and Governance (ESG) considerations into valuation models. This capacity-building effort aligns with national priorities to embed ESG principles across financial services and strengthen the market's ability to attract sustainable finance.

## **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 make it facilitative for enhanced market access. The following initiatives with respect to the regulatory framework were recorded during the quarter:

- a. On 7<sup>th</sup> October 2025, the proposed amendment of the Collective Investment Schemes (CIS) Act, Cap 65 was presented to the CMA Technical Committee (TC). The CMA TC approved the conduct of a Regulatory Impact Assessment to inform reforms to the regulatory framework, including the treatment of closed-ended funds and strengthening enforcement provisions.
- b. During the quarter, CIS subsidiary regulations; the Collective Investment Schemes (Conduct of Business) Regulations, the Collective Investment Schemes (Investor Compensation Fund) Regulations, The Collective

Investment Schemes (Unit Trust) Regulations and the Collective Investment Schemes (Open Ended Investment Companies) Regulations were redrafted under a repeal-and-replace approach and submitted to the First Parliamentary Counsel for final review ahead of gazetting.

- c. On 30th October 2025, the Authority conducted stakeholder consultations through a Technical Working Group on the draft ESG Disclosure and Sustainability Reporting Guidelines, with feedback incorporated to refine the regulations ahead of public exposure and submission to the Legal and Regulatory Affairs Committee and the Board.
  
- d. On 17th November 2025, the Draft CMA Civil and Administrative Penalties Regulations were presented to and approved by the CMA Technical Committee, marking a significant step towards strengthening the Authority's administrative enforcement framework.

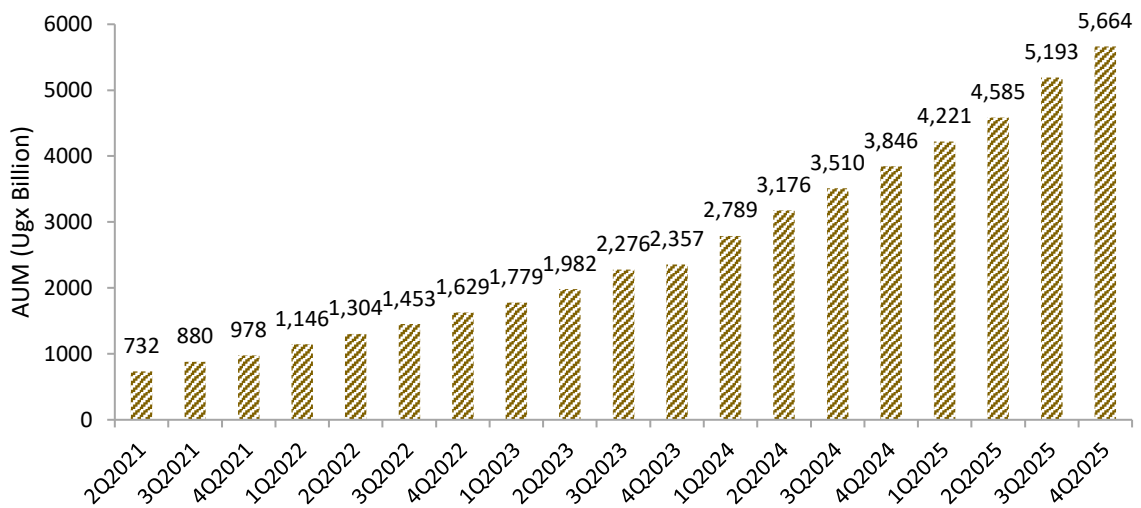
These regulatory initiatives are expected to strengthen the Authority's supervisory and enforcement capacity, improve regulatory clarity, and promote greater compliance and confidence among capital markets participants.

## 2.0 Industry Performance Overview

### 2.1 Performance of Collective Investment Schemes (CIS)

By the end of December 2025, CIS recorded strong growth, with Assets Under Management reaching **UGX 5,664.3 billion**, representing a **13.7%** increase from **UGX 4,980.2 billion** in September 2025 and a **47.3%** rise compared to **UGX 3,846 billion** in December 2024. Funded CIS accounts also grew, rising by **14.3%** from **180,452** in September 2025 to **206,405**. 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.

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



Source: CMA Market Supervision and Research & Market Development Departments

As of December 2025, the CIS sub-sector remained highly concentrated, with the top two CIS managers holding **74.2%** of total industry AUM. CMA has taken measures to address the market concentration. These measures include 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, increasing competition in Uganda's capital markets.

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

CIS Manager	AUM (UGX Billion)		Change (%)
	September 2025	December 2025	
Old Mutual Investment Group Limited	3,102	3560.7	14.7
ICEA Lion Asset Management Limited	617	643.7	4.3
Sanlam Investments East Africa Limited	459	475.1	3.5
Britam Asset Managers Uganda Limited	228	228.6	0.2
SBG Securities Limited	409	537.9	31.5
XENO Investment Management Limited	91	97.9	7.5
Cornerstone Asset Managers Limited	74	119.0	60.8
Gen Africa	0.2	1.4	600
<b>Total</b>	<b>4,980.2</b>	<b>5664.3</b>	<b>13.7</b>

Source: CMA Market Supervision and Research & Market Development Departments

By the end of December 2025, Government of Uganda bonds accounted for **68.9%** of total AUM, while fixed deposits made up 14.3%, showing that funds whose underlying assets are interest-bearing continue to dominate.

Allocation to cash on an annualized basis has increased from **1.8%** of total AUM in December 2024 to **6.4%** in December 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)**

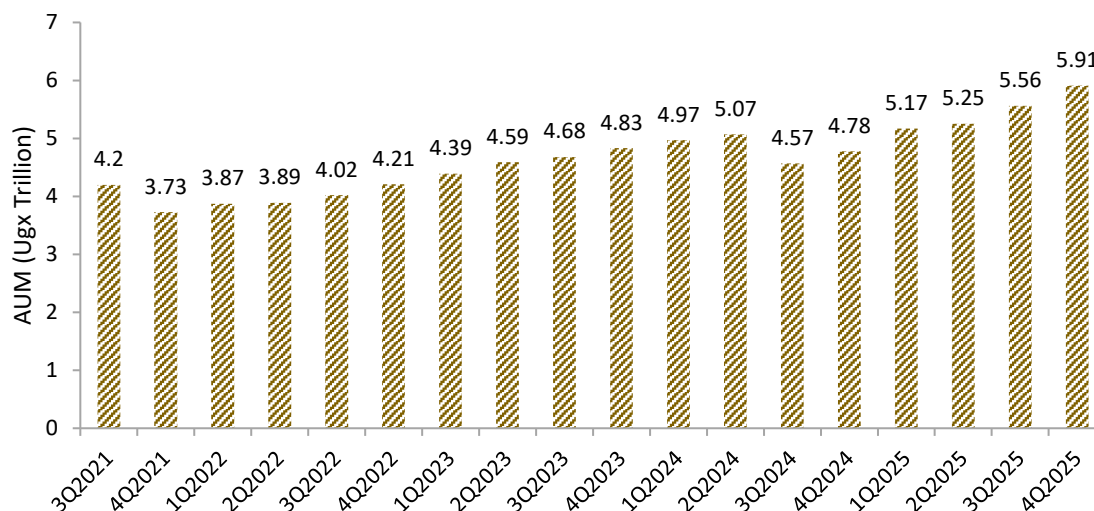
Asset	Dec 2024	Mar 2025	June 2025	Sept 2025	Dec 2025
Government of Uganda Bonds	64.3	64.4	68.7	68	68.9
Fixed Deposits	17.9	16.3	16.3	15	14.3
Call Deposits	3.1	3.9	0	0	0
Government of Uganda Treasury Bills	6.7	9.8	9.3	11	12.4
Cash	1.8	0.9	4.2	5.0	6.4
Commercial Paper	1.1	1	0.08	0	0
Corporate Bonds	4.1	4.1	0.24	0.4	0.2
Euro Bond	0.8	0.9	0	0	0
Listed Equities in Uganda	0.03	0.03	0.02	0.03	0.03
Listed Equities in Rest of East Africa	0.03	0.03	0.03	0.04	0.04
CIS-Mauritius			1.34	1.0	0
<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

## 2.2 Performance of Segregated Fund

At the end of December 2025, fund managers regulated by the CMA managed segregated assets totaling **UGX 5.91 trillion**, representing a **4.9%** increase from **UGX 5.6 trillion** recorded in September 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 **23.4%**, up from **UGX 4.78 trillion** in December 2024. This strong growth is particularly notable given the sector’s historically modest expansion, which was constrained by increased withdrawals 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 Segregated AUM for Fund Managers (Ugx, Trillion)**



Source: CMA Market Supervision and Research & Market Development Departments

Table IV below shows a breakdown of AUM per fund manager. The top three fund managers controlled 82.4% of the total AUM at the end of December 2025.

**Table IV: Segregated AUM per Fund Manager**

Fund Manager	AUM (Ugx Billion)		Change (%)
	Sept 2025	Dec 2025	
Sanlam Investments East Africa Limited	2,187.3	2,198.8	0.5
Gen-Africa Asset Managers Uganda Limited	1,410.9	1,460.9	3.5
Old Mutual Investment Group Limited	1,076.7	1,218	13.1
ICEA Lion Asset Management Limited	541.5	579.2 <sup>1</sup>	6.9
Britam Asset Managers Uganda Limited	321.8	238.3	-25.9
Cornerstone Asset Managers Limited	101.4	219.4	116.4
Goldkash	1.1	1.64	49.1
<b>Total</b>	<b>5,640.7</b>	<b>5,916.2</b>	<b>4.9</b>

Source: CMA Market Supervision and Research & Market Development Departments

<sup>1</sup> Value has been projected.

As of December 2025, Government of Uganda bonds continued to be the preferred investment, accounting for 86.8% of total AUM, reflecting a liability-driven investment approach commonly used by institutional investors to ensure adequate assets to meet their liabilities when they fall due.

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

Asset	Dec 2024	Mar 2025	June 2025	Sept 2025	Dec 2025
Government of Uganda Bonds	78.3	78.7	80	80.3	86.8
Government of Uganda Treasury Bills	1.5	2	2.4	2.1	2.2
Government Bonds in Rest of East Africa	0.01	0.01	0.00	-	-
Listed Equities in Uganda	3.1	2.9	2.9	2.9	5.5
Listed Equities in Rest of East Africa	1.7	1.5	1.7	1.7	-
Fixed Deposits	6.7	7.2	6.3	6.3	5.8
Real Estate	0.3	0.2	0.2	0.2	0.2
Cash	0.3	0.2	0.3	0.3	0.8
Collective Investment Schemes	7.9	6.9	6.3	6.3	6.2
Other (Dividend Income Receivable and Wealth management)	0.002	0.1	0.04	0.1	0.01
Corporate Bonds	0.2	0.1	0.2	0.2	0.5
Unlisted Equities in Uganda	0.02	0.02	0.02	0.0	0.05
Unlisted Equities in Rest of East Africa	0.04	0.04	0.03	0.0	0.02
Offshore investments	0.002	0.005	0.01	0.0	
<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

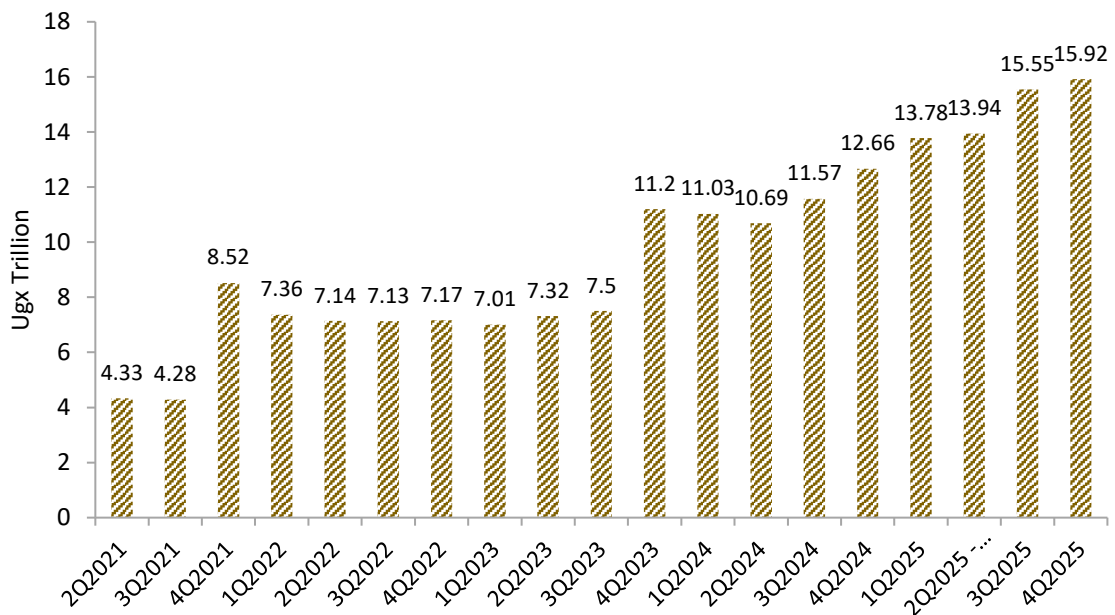
## 2.3 Equity Market Performance

### 2.3.1 Secondary Market Activity

#### Domestic Market Capitalization

At the end of December 2025, the domestic market capitalization of the USE reached **UGX 15.92 trillion**, representing an increase of **2.4%** from **UGX 15.55 trillion** in September 2025. This increment resulted from gains in the market capitalization of four locally listed companies: DFCU (15.3%), MTN (7%), BOBU (6.8%), Airtel (6.3%). 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 **25.7%** increase from **UGX 12.66 trillion** in December 2024. This growth was due to improved market capitalization on six locally listed companies: BOBU (111.24%), QCL (82.7%), AIRTEL (46.5%), SBU (53.6%), DFCU (33.8%), and MTN (14.55%). These gains reflect investor confidence in these companies, due to sound company fundamentals.

## 2.3.2 Market Activity

### I. Market Turnover

In the fourth quarter of 2025, the USE experienced a rise in equity turnover, from **UGX 24.4 billion** in the previous quarter to **UGX 33.7 billion**. The average daily turnover also recorded an increase during this quarter, rising to **UGX 545.9 million** from **UGX 368.8 million** in the previous quarter. This growth was partly driven by increased trading activity in companies such as BOBU, MTN, QCIL, DFCU, NIC and Stanbic Bank Uganda. The rise in turnover was influenced by investor reactions to slight price recoveries observed in November and December, particularly in MTN shares, as investors sought to capitalize on short-term profit opportunities.

On an annualized basis, total equity turnover on the increased by 13.3%, increasing from **UGX 29.8 billion** in December 2024 to **UGX 33.7 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	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025
AIRTEL U	99.9	208.1	117.4	308.3	150.6
BOBU	134.2	383	5,775.7	274.6	602.8
QCL	26	14.1	10.2	94.9	124.8
DFCU	37.9	52.9	9.1	6.3	1967.5
MTNU	11,844.1	11,430.9	11,305	12,943.1	18,324.8
NIC	10.2	3.1	6.6	4.3	793.1
NVL	0.1	0	0.1	3.2	0
SBU	6,091.9	2,315.7	2,668.1	5711.6	9,718.9
UCL	70.7	54.1	29.1	86.0	38.7
UMEME	11,465.6	2,544.5	1,616.2	5015.1	2,020.2
<b>Total</b>	<b>29,780.8</b>	<b>17,006.8</b>	<b>21,540.3</b>	<b>24,447.4</b>	<b>33,741.4</b>

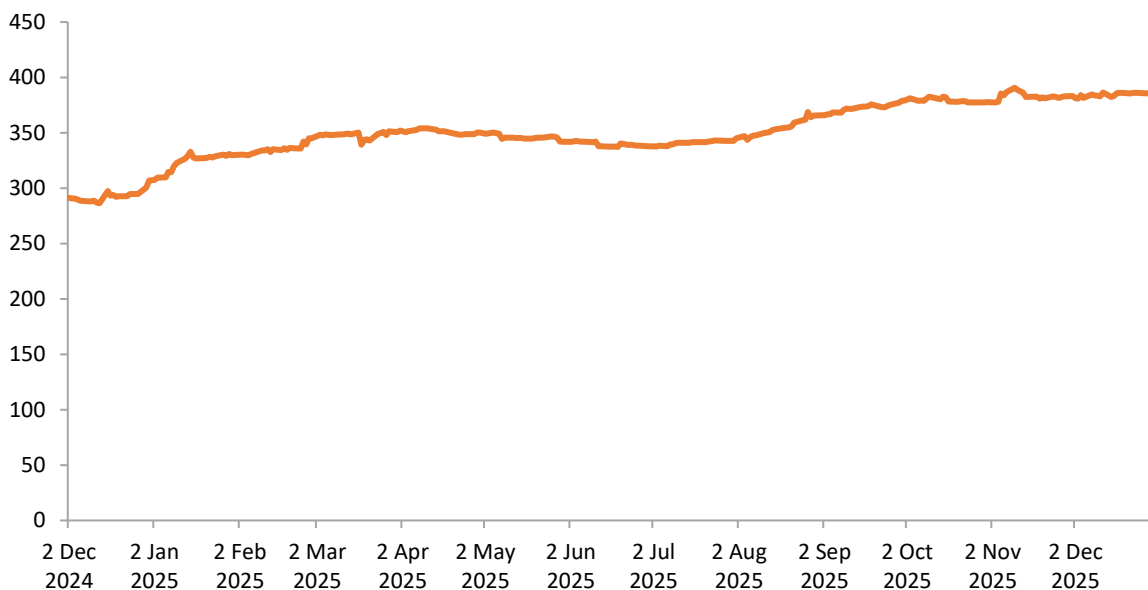
Source: USE market reports

### 2.3.3 Index Levels

During the same period, the USE Local Counter Index, which tracks Ugandan listed companies, increased by 2.3% to **387.45 points**, from **378.9 points** in the previous quarter. This increase was due to share price increases registered on 4 local counters: BOBU, DFCU, MTN and Airtel.

Year-on-year, the USE LCI surged by **26.2%** from **306.99 points**. Annualized, the USE LCI's strong performance was fueled by price increases in six local listed companies: BOBU (111.2%), QCL (82.7%), DFCU (33.8%), MTN (14.5%), Airtel (46.6%) and SBU (52.8%).

**Figure IV: USE LCI Levels (December 2024 to December 2025)**



Source: USE market reports

### 2.3.4 Share Price Performance of Locally Listed Companies

In the fourth quarter of 2025, the USE witnessed notable movements among locally listed companies. DFCU led the winners with a **15.3%** increase in its share price, reaching **UGX 301** by the end of December. Three other domestic listed companies (BOBU, AIRTEL, and MTN), also experienced share price increases.

In contrast, shares of NIC, NVL, AND SBU remained unchanged, while BATU, QCIL, UCL and UMEME saw declines during the period.

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

Counter	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025	Quarter-on-quarter change (%)	Year on Year Change (%)
AIRTEL U	58	93.9	80	80.2	85	5.9	46.6
BATU	15,000	15,000	15000	15000	13,500	-10	-10
BOBU	22.25	23.25	32.75	42	47	11.9	111.2
CQCIL	63.5	85.5	89	118	116	-1.7	82.7
DFCU	225	239	253	261	301	15.3	33.8
MTNU	275	271	262.5	292.5	315	7.7	14.5
NIC	5	5	5.1	5	5	-	-
NVL	152	152	152	150	150	-	-1.3
SBU	44.71	39.25	46	60	60	-	34.2
UCL	9.1	9	7.9	6.5	5	-23	-45.1
UMEME	430	415		405	220	-45.7	-48.8

Source: USE market reports

## 2.4 Government Bonds Performance

### 2.4.1 Primary Market Activity

In the fourth quarter of 2025, the Bank of Uganda issued **UGX 7.3 trillion** in treasury bills and bonds, representing a 62.3% increase from the previous quarter. This increase in primary market issuance during the fourth quarter of 2025 reflects heightened government financing needs, aimed at bridging budgetary gaps, refinancing maturing domestic debt, and supporting fiscal operations.

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

Maturity	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025
<b>Total Issuance</b>	4,114.2	6,586.8	7,189.3	4516.7	7,331.1

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

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

## 2.4.2 Treasury Bonds Yields

During the fourth quarter of 2025, yields on Uganda’s treasury bonds increased across most maturities, except for the 2-year bond, which remained unchanged at 15.8%. The 25-year bond yield rose significantly to 17.95% from 16% in the previous quarter. The overall increase reflects increased demand for higher returns amid domestic borrowing pressures. This trend also indicates continued investor appetite for longer-dated securities, suggesting confidence in the sustainability of government debt over the medium to long term

Annualized, yields on all treasury bonds have increased compared to the fourth quarter of 2024. (Refer to Table IX).

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

Maturity	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025
2-Year	15.8	16	15.8	15.8	15.8
3-Year	15.7	16.6	16.5	15.6	16.0
5-Year	16	16.7	16.6	15.5	16.25
10-Year	16.4	17.1	17.5	17	17.2
15-Year	16.8	17.3	17.5	17.7	17.75
20-Year	17.2	17.9	18.1	17.7	17.95
25-Year	-	-	-	16	17.95

Source: Bank of Uganda

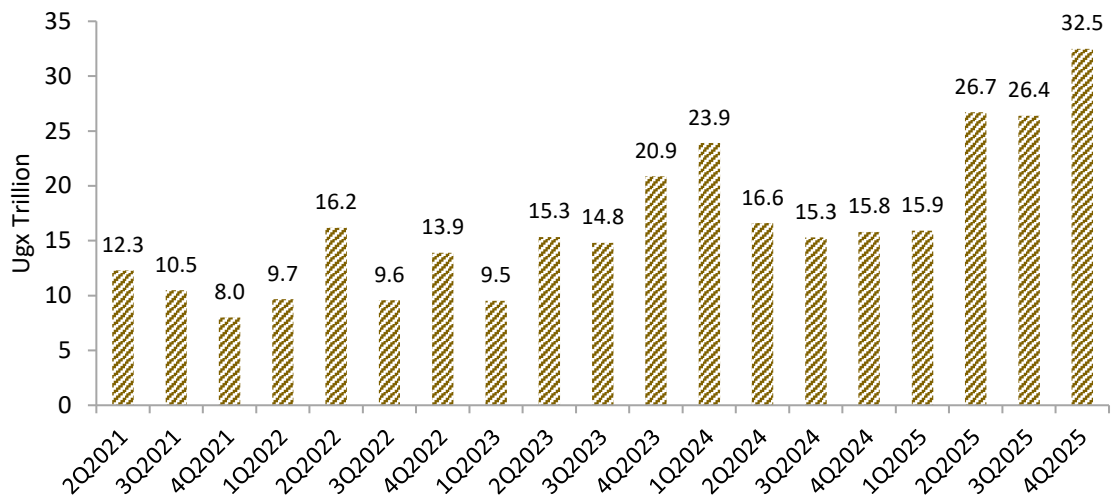
## 2.4.3 Secondary Market Activity

During the fourth quarter of 2025, activity in Uganda’s secondary market for government bonds strengthened. The total value of bonds traded rose by **23.1%** to **UGX 32.5 trillion**, up from **UGX 26.4 trillion** in the previous quarter. Similarly, the average monthly turnover increased to **UGX 10.8 trillion** from **UGX 8.8 trillion**. As a result, the government bond turnover ratio (which measures trading value against the value of debt outstanding) edged up to **65.9%** from **53.6%**.

This increase reflects sustained investor appetite for Ugandan government securities, supported by attractive yields and the government’s continued reliance on domestic borrowing to meet its financing needs.

Annualized, secondary market turnover increased significantly by **105.7%**, from **UGX 15.8 trillion** in the fourth quarter of 2024, indicating 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 December 2025, Uganda’s CIS managers oversaw assets valued at approximately **US\$1.6 billion**, representing 2.3% of the country’s GDP. This milestone underscores Uganda’s progress in mobilizing domestic savings through regulated investment vehicles. Kenya remains the regional leader, with AUM totaling **US\$ 5.3 billion**, highlighting the varying stages of capital market development across East Africa (see Table X).

**Table X: Comparison of Number of CIS Investor Accounts and CIS AUM as a Percentage of GDP as of December 2025**

Indicator	Uganda	Kenya	Tanzania
GDP at Current Prices (US \$ billion)	63.6	120.34	78.84
CIS Assets under Management (US \$ million)	1,573.4	5,258.50	1,581.7
CIS Assets under Management to GDP (%)	2.3	4.4	2.0
Number of CIS Accounts	206,405	2,958,837 <sup>3</sup>	432,924 <sup>4</sup>
Average Balance per Account (US \$)	7,622	1,777.2	3,653.5

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 December 2025, the Nairobi Stock Exchange (NSE) experienced an increase in domestic market capitalization, rising from **US \$21.5 billion** at the close of September 2025 to **US \$22.8 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.

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

Securities Exchange	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025	Year on Year Change (%)
USE	3.51	3.82	3.87	4.36	4.4	25.3

<sup>3</sup> Figure as of December 2025

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

Securities Exchange	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025	Year on Year Change (%)
NSE	15	15.9	18.6	21.54	22.82	52.1
DSE	4.65	4.92	4.88	5.5	6.3	35.5
RSE	0.68	0.68	0.69	0.7	0.76	11.7

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

### 3.3 Equity Turnover

In the fourth quarter of 2025, the RSE experienced an increase in equity turnover, rising by 36.8% to **US \$ 1.97** from **US \$ 1.44 million** in the previous quarter. 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. On the other hand, the NSE and DSE experienced a decrease in equity turnover (*see table below*), largely reflecting subdued investor participation amid tighter financial conditions, reduced foreign portfolio inflows, and cautious market sentiment.

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

Securities Exchange	4Q2024	1Q2025	2Q2025	3Q2025	4Q2025	Year on Year Change (%)
USE	8.1	4.6	6	6.8	9.36	165.4
NSE	137.6	202.9	230.2	355.9	334.99	143.5
DSE	41.3	47.1	57.7	101.8	55.4	34.1
RSE	0.3	0.6	1.2	1.44	1.97	556.6

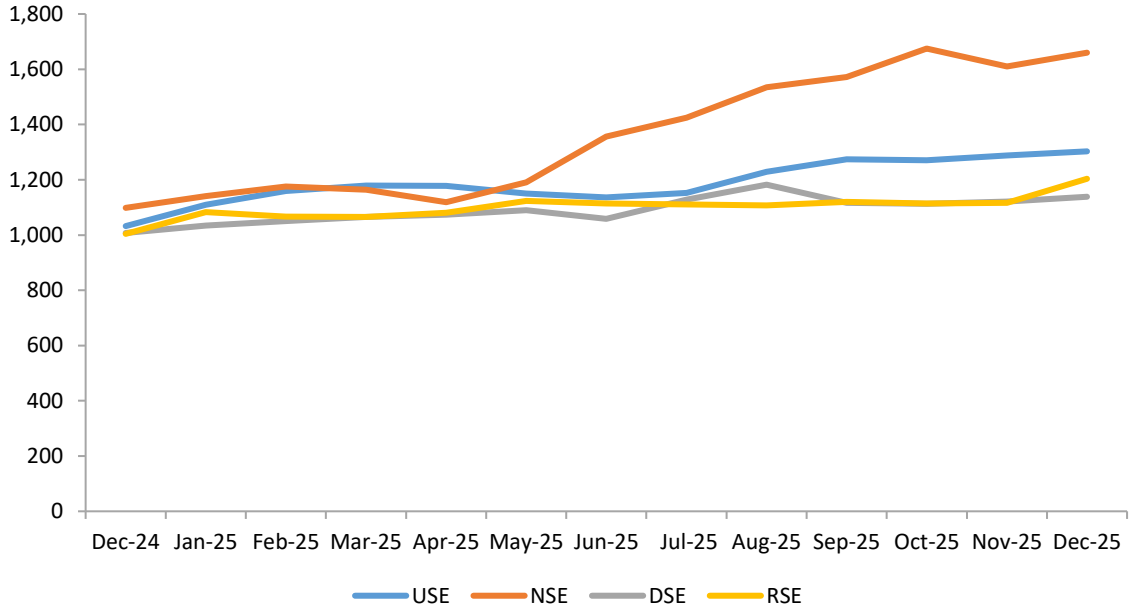
Source: USE Market Reports; NSE market reports; DSE market reports; RSE market Report.

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

In the fourth quarter of 2025, the NSE All-Share Index rose by 5.6%, reaching **1,660 points**, up from **1572 points** at the end of September 2025. In spite of reduced market activity at the NSE, prices rose for the trades mainly driven by domestic investor appetite.

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

**Figure VI: Trends in the Domestic Share Indices of USE, RSE, and NSE (December 2024 - December 2025)**



Source: USE, RSE, DES and NSE market reports

## 4.0 Outlook

### 4.1 Economic Outlook

The Bank of Uganda indicates that Uganda's economy remains on a firm growth trajectory. Preliminary estimates project a growth of 6.5%-7.0% in FY2025/26. Over the medium term, economic expansion is expected to strengthen further, averaging 8%, supported by the ongoing implementation of the Tenfold Growth Strategy.<sup>6</sup>

Reflecting this improved outlook, a major global credit rating agency<sup>7</sup> revised Uganda's sovereign outlook to positive from stable in November 2025, citing stronger economic momentum relative to peer economies. Inflationary pressures remain broadly contained, with core inflation projected to remain within the 4.0%-4.5% range in FY2025/26, consistent with the medium-term target. This outlook is supported by a relatively stable exchange rate and moderated global commodity prices.

Despite the favorable outlook, downside risk could emanate from geopolitical tensions that could disrupt global energy and food supply chains, while adverse weather conditions may constrain agricultural output. In addition, exchange rate pressures could emerge from weaker capital inflows or delays in oil-related revenues. On the domestic front, stronger demand particularly driven by public investment could increase core inflationary pressures.

### 4.2 Implications for Capital Markets

We remain optimistic on Uganda's capital markets in the medium term. Following the elections, activity is expected to gradually pick up, although cautious offshore investors may remain selective.

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<sup>6</sup> Bank of Uganda; Monetary Policy Statement for November 2025.

<sup>7</sup> Standard & Poor's (S&P)

## 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 2025.

Firm	License Held	Address	Contact Person
AB FCP I	Recognised Scheme	AllianceBernstein 2-4, Rue Eugene Ruppert L-2453, Luxembourg	Ms. Roseline Ochola
Absa Bank Uganda Limited	Custodian, Dealer, Transaction Adviser	Plot 2, Hannington Road, Kampala, Uganda Tel: 0775110211/0417122200 Email: <a href="mailto:paul.odong@absa.africa">paul.odong@absa.africa</a> <a href="mailto:Absa.Uganda@absa.africa">Absa.Uganda@absa.africa</a>	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: <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
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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
Treasury One Uganda Limited	Investment Adviser	Plot 29-37 Ntinda Road, Kampala, Uganda Email: <a href="mailto:francis@treasuryoneinvestment.com">francis@treasuryoneinvestment.com</a> Tel: 0775731301	Mr. Francis Muhangi

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Citibank Uganda Limited	Dealer	Centre Court Plot 4, Ternan Avenue Email: <a href="mailto:david.kamugisha@citi.com">david.kamugisha@citi.com</a> Tel: 0414305549	Mr. David Kamugisha
Agape Wealth Management Solutions SMC Limited	Dealer	Plot 3347, Bukoto- Kisaasi Road Email: <a href="mailto:justine@agapewealthmanagementsolutions.com">justine@agapewealthmanagementsolutions.com</a> Tel: 0776989273	Ms. Justine Ariho Mugenyi
I & M Capital Limited	Fund manager	Plots 31A- 35A,37A- 39A, Nile Avenue, Kingdom Kampala. Email: <a href="mailto:Joshua.Chege@imbank.co.ke">Joshua.Chege@imbank.co.ke</a> Tel: 0782320300	Mr. Joshua Chege Wamucii
Global Innovest Wealth Management SMC Ltd	Investment Adviser	Office 342, Acacia Mall, 4th Floor, Regus Offices Email: <a href="mailto:nelson@innovestglobalwealth.com">nelson@innovestglobalwealth.com</a> Tel: 0773488765	Mr. Mandela Nelson
Ndovu Wealth Uganda SMC Limited	Investment Advisers	7th Floor, Course View Towers, Plot 21, Yusuf Lule Road, Kampala Email: <a href="mailto:waanzilishicapital@gmail.com">waanzilishicapital@gmail.com</a> Tel: 0777 747897	Rogito Nyangeri
Blue Solitaire 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. Mwebaze Anthony

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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
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
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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

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ICEA Lion Asset Management (U) Ltd	Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager	2nd Floor Rwenzori Courts P. O. Box 33953, Kampala, Uganda Tel: 0414-347535, 0414-232337 Email: <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

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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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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

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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
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Stanbic Bank Uganda Limited	Custodian, Dealer	Crested Towers Plot 17, Hannington Road, Kampala Tel: 0800 250 250 03102224600 Email: <a href="mailto:CCUG@stanbic.com">CCUG@stanbic.com</a>	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: <a href="mailto:ug.service@sc.com">ug.service@sc.com</a>	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: <a href="mailto:info@use.or.ug">info@use.or.ug</a>	Mr. Paul Bwiso

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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
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: <a href="mailto:info@centenarybank.co.ug">info@centenarybank.co.ug</a>	Mr. Anthony Pascal Ssenogooba
Rogito Nyangeri	Investment Advisor	7th Floor, Course View Towers, Plot 21, Yusuf Lule Road, Kampala Email: <a href="mailto:waanilishicapital@gmail.com">waanilishicapital@gmail.com</a>	Mr. Rogito Nyangeri
PricewaterhouseCoopers Limited	Investment Advisor	Plot 1, Colville Street Communications House, Kampala Uganda Tel: 0312 354400 Email: <a href="mailto:ug_general@pwc.com">ug_general@pwc.com</a>	Ms. Hilda Kamugisha