



## **Capital Markets Quarterly Bulletin**

**Quarter ended March 2023**

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## List of Abbreviations and Acronyms

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

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

## Glossary of Terms Used

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

## Umbrella Fund

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

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## Executive Summary

At the close of March 2023, CIS Managers had a total of UGX 1,757.3 billion in Assets Under Management (AUM), representing a growth of 7.9% from UGX 1,628.6 billion at the end of December 2022. The total number of active CIS accounts at the end of March 2023 were **44,434<sup>1</sup>**, compared to 40,201 active investor accounts at the end of the previous quarter, an increase of 10.5%. The growth in AUM and investor accounts can be attributed to increased awareness about the benefits of investing through CIS vehicles among local investors, an increase in the number of CIS managers to six and the confidence of investors with respect to regulatory protection. On the other hand, fund managers licensed by CMA closed the first quarter of 2023 with AUM of UGX 4.3 trillion, representing a growth of 2.4% from UGX 4.2 trillion in December 2022. The increase in AUM can be credited to the rise in the value of the assets held and also the recruitment of new members by the schemes whose funds are under management.

The USE total market capitalization declined by 5.4% to UGX 19.8 trillion at the end of the review period from UGX 20.9 trillion at the end of December 2022. The drop was due to share price losses on all cross-listed counters - CENT, EABL, EBL, JHL, KA, KCB and NMG; and three locally listed counters - UCL, MTNU and DFCU. Similarly, domestic market capitalization which represents the value of locally listed stocks fell by 2.3% from UGX 7.2 trillion at the end of December 2022, to UGX 7 trillion at the end of the review period. This decline can be attributed to the drop in market capitalization registered on three locally listed counters - UCL (-12.8%), MTNU (-5.6%) and DFCU (-4.2%).

Equity turnover at the USE grew by more than one-fold to UGX 17.2 billion in the first quarter of 2023, from UGX 8.4 billion registered in the fourth quarter (4Q2022). Average turnover per session increased to UGX 268.1 million per session in the period under review, from UGX 131.8 million recorded in 4Q2022. The increase in value traded in the period under review was driven by increased domestic and foreign institutional investor activity, more so improved activity on the UMEME counter.

The USE All Share Index (ALSI) fell by 5.3% to close the first quarter of 2023 at 1,148.3 points from 1,212.6 points reported at the close of the previous quarter. The ALSI declined as a result of share price losses registered on all cross-listed counters - CENT, EABL, EBL, JHL, KA, KCB and NMG; and three locally listed counters - UCL, MTNU and DFCU. In the same breath, the USE Local Counter Index was down 2.1%, closing the review period at 266.9 points from 272.7 points at the end of the

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

fourth quarter of 2022. The drop in the LCI was a result of the share price decline on three locally listed counters - UCL (-12.8%), MTNU (-5.6%) and DFCU (-4.2%).

Amid a global slowdown, growth in sub-Saharan Africa is expected to decelerate to 3.6% in this calendar year before rebounding to 4.2% in 2024 in line with global recovery, subsiding inflation, and a winding down in monetary policy tightening, according to International Monetary Fund's Regional Economic Outlook report. In its monetary policy statement, the Bank of Uganda indicated that the economic growth remains on a recovery path, averaging 6.8% in the first two quarters of the financial year 2022/23, supported by a stronger recovery in services and agriculture output. The central bank projects economic growth in the 5.5 - 6% range for the financial year 2022/23, remaining below its long-term trend until FY 2022/23 partly because of the tight domestic and external financing conditions.

On the downside, a weak macro-economic environment, characterized by high inflation (driven by supply chain constraints and geo-political risks), is projected to slow down the equity market activity. That said, we expect continued growth in CIS (by the number of investors and size of assets) despite the macroeconomic challenges as the public increasingly becomes more aware of the importance of safety of their savings. In addition, the market remains upbeat with the expected listing of Airtel Uganda before the end of the year.

## 1.0 Introduction

### 1.1 The Capital Markets Quarterly Bulletin

The Capital Markets Quarterly Bulletin covers developments in Uganda's capital markets industry. The quarterly bulletin provides insights into the Authority's regulatory affairs, capital markets industry performance and the performance of regional markets. This quarterly bulletin focuses on the period from 2<sup>nd</sup> January 2023 to 31<sup>st</sup> March 2023.

## 2.0 Regulatory Affairs

### 2.1 An Overview of Regulated Capital Markets Players

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

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

Category	Dec 2022	Mar 2023
Fund Managers	8	8
Stock Brokers	8	8
Investment Advisors	8	8
CIS Managers	6	6
Unit Trust Schemes	17	17
Recognized Scheme	1	1
Trustees	2	2
Custodians	4	4
Stock Exchanges	2	2
Securities Central Depositories	2	2
Representative Licenses	38	38
Registrars	2	3
Total	98	99

Source: CMA Market Supervision Department

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

## **2.2 Market Development Initiatives**

### **2.2.1 Capital Markets Awareness**

#### **2.2.1.1 Investor Education**

During the period under review, CMA continued with its investor education program which aims at creating awareness about capital markets, to drive market activity through Collective Investment Schemes (CIS). The program is conducted through external resource persons contracted by CMA to reach out to potential investors in the capital markets, with emphasis on investment through CIS. The resource persons use tools such as mass media, virtual platforms and in-person presentations in their outreach efforts. In the period under review, CMA through its investor resource persons reached 1.8 million people through radio, webinars and in-person presentations.

#### **2.2.1.3 Issuer Outreach**

To widen the Authority's reach to potential issuers, CMA organized a webinar for potential issuers that took place on 31<sup>st</sup> March 20223 focusing on market based financing. The webinar which was under the theme of Private Equity as an Alternative Source of Business Financing was facilitated by David Wangolo, CFA, the Director of Investments at Pearl Capital Partners. The objective of the webinar was to increase awareness among business owners, entrepreneurs and founders on private capital as an alternative source of capital. The webinar discussed, among other things, the merits of private equity and the preparatory steps for accessing it.

## **2.3 Market Supervision Developments**

### **2.3.1 Regulatory Compliance**

During the review period, the Authority continued with financial analysis for approved persons. Financial analysis is conducted to ensure that approved persons meet and maintain the minimum capital requirements. Financial analysis is a key component in ensuring that market players comply with the capital markets regulatory framework and that risk in the industry is managed. This translates to enhanced protection of investors, crucial to developing confidence to invest.

## **2.4 Legal and Regulatory Issues**

### **2.4.1 Appointment of a New Board of Directors**

During the review period, an inauguration of the new board of directors took place. This board, which includes some continuing members from the previous board, will provide policy oversight for activities in the capital markets industry in Uganda, with the ultimate objective of developing the industry and protecting the interests of investors. The board is constituted as follows:

- i) Mr. Saul Sseremba - Representing the Insurance Institute of Uganda, Board Chairman;
- ii) Ms. Elizabeth Nakkungu - Representing the Office of the Solicitor General, Ministry of Justice and Constitutional Affairs;
- iii) Mr. Protazio Begumisa - Representing the Institute of Certified Public Accountants of Uganda;
- iv) Mr. Joseph Enyimu - Representing the Permanent Secretary / Secretary to the Treasury, Ministry of Finance, Planning & Economic Development;
- v) Dr. Martin Kyeyune - Representing Uganda Manufacturers' Association;
- vi) Mr. David Sajjabi - Representing the Governor, Bank of Uganda;
- vii) Mercy Kainobwiso - Registrar General, Uganda Registration Services Bureau;
- viii) Mr. Mohamed Kaliisa - Representing the Uganda National Chamber of Commerce & Industry; and
- ix) Mr. Mathias Nalyanya - Representing the Uganda Law Society

Speaking at the inauguration of the new board at the CMA Offices at the Uganda Business Facilitation Center, Amos Lugolobi, the Minister of State for Finance, Planning and Economic Development thanked the outgoing board and outgoing Chairperson, Ms. Jacqueline Kobusingye Opondo for providing strategic oversight that had led to the growth of the capital markets in Uganda. He tasked the incoming Board and Management to seek innovative ways through which businesses can tap into the existing capital raising opportunities in the capital markets. He further noted that the Government will support policy initiatives and continue to provide the necessary financing to ensure that the private sector can access alternative long-term financing sources to finance private investment.

#### **2.4.2 Attachment of Police Officers to Capital Markets Authority**

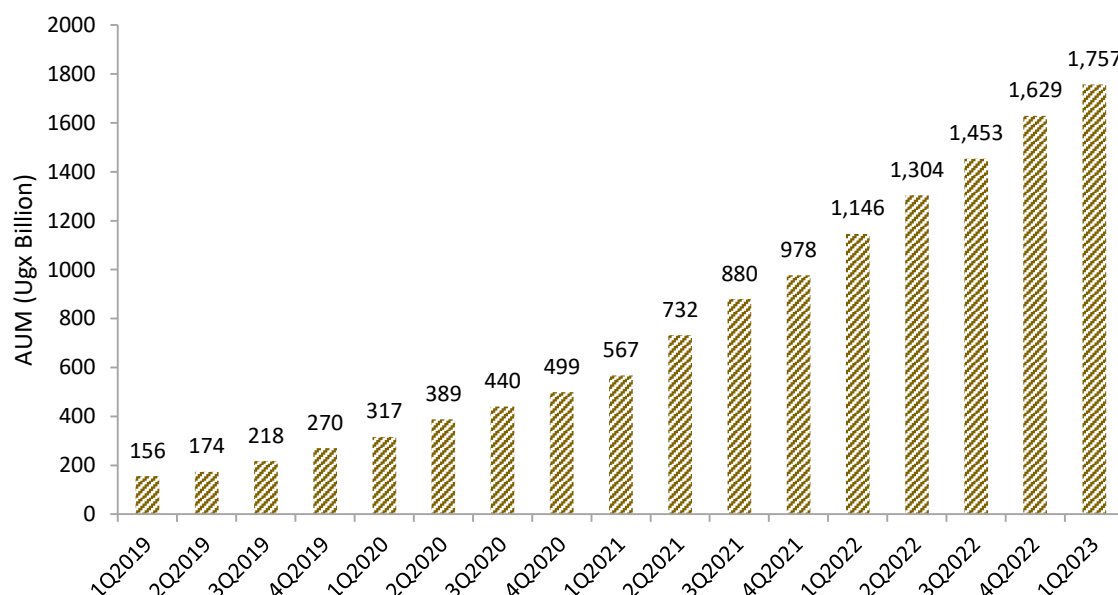
The CMA and the Uganda Police Force, have a Memorandum of Understanding (MOU) to establish mutual cooperation and collaboration. Against this background, the CMA requested the formal attachment of police officers to the Authority to assist with conducting investigations into breaches of the capital markets laws. It is worth noting that in the exercise of its mandate of investor protection, the CMA conducts investigations into breaches of capital markets laws. To this end, during the review period, a desk was established at CID Headquarters under Urban Authorities, Statutory Bodies, Government Projects and Programs Fraud and Anti-Corruption Department to assist with the effective discharge of cases involving breaches of capital markets laws. It is envisaged that the attachment of police officers will result in enhanced access to justice; and enhanced confidence in Uganda's investment opportunities leading to increased protection of the integrity of capital markets and investor confidence.

## 3.0 Industry Performance Overview

### 3.1 Performance of Collective Investment Schemes

At the close of March 2023, CIS Managers had a total of UGX 1,757.3 billion in Assets Under Management (AUM), representing a growth of 7.9% from UGX 1,628.6 billion at the end of December 2022. Total AUM grew by 53.3% on an annualized basis from UGX 1,146.2 billion recorded in a similar period in 2022 (1Q2022). The total number of funded CIS accounts<sup>2</sup> at the end of March 2023 were **44,434**<sup>3</sup>, compared to 40,201 active investor accounts at the end of the previous quarter, an increase of 10.5%. The growth in AUM and investor accounts can be attributed to increased awareness about the benefits of investing through CIS vehicles among local investors, an increase in the number of CIS managers to six and the confidence of investors with respect to regulatory protection.

**Figure I: Quarterly Trends in CIS Assets under Management (UGX, Billion)**



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

Table II shows the breakdown of CIS Assets under Management per CIS manager. The top two CIS managers controlled 80.9% of the total AUM at the end of March 2023.

<sup>2</sup> A funded CIS account means an account that has received a cash deposit and currently has an investment balance

<sup>3</sup> Figure is based on preliminary figures

**Table II: CIS Assets under Management per CIS Manager**

CIS Manager	AUM (UGX Billion)		Change (%)
	Dec 2022	Mar 2023	
UAP-Old Mutual Financial Services Limited	1,098.5	1,188.2	8.2
ICEA Lion Asset Management Limited	214.2	232.6	8.6
Britam Asset Managers Uganda Limited	202.1	188	-7
Xeno Technologies Uganda Limited	45.2	50.9	12.6
Sanlam Investments East Africa Limited	50.1	69.9	39.5
SBG Securities Limited	18.5	27.7	49.7
<b>Total</b>	<b>1,628.6</b>	<b>1,757.3</b>	<b>7.9</b>

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

A breakdown of AUM by asset allocation at the end of March 2023 indicates that allocation to Government of Uganda bonds took up 76.3% of the total AUM followed by Fixed Deposits at 14.2% and Government of Uganda Treasury Bills at 4.1%. This indicates a market dominated by CIS funds with interest-bearing instruments, as the underlying assets.

An annualized trend analysis of CIS assets allocation indicates commercial paper and fixed deposits as a percentage of total AUM have grown from 0.9% and 13.1% at the end of March 2022 to 2.9% and 14.2% respectively at the end of March 2023. The growth in funds allocated to commercial paper and fixed deposits is driven by their decent returns. In addition, Government of Uganda bonds as a percentage of total AUM have grown from 72.8% at the end of March 2022 to 76.3% at the end of March 2023. The increase in the allocation of funds to government bonds is driven in part by the upward trajectory of interest rates on government bonds, as monetary authorities tightened policy to curb high imported inflation witnessed in the country.



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

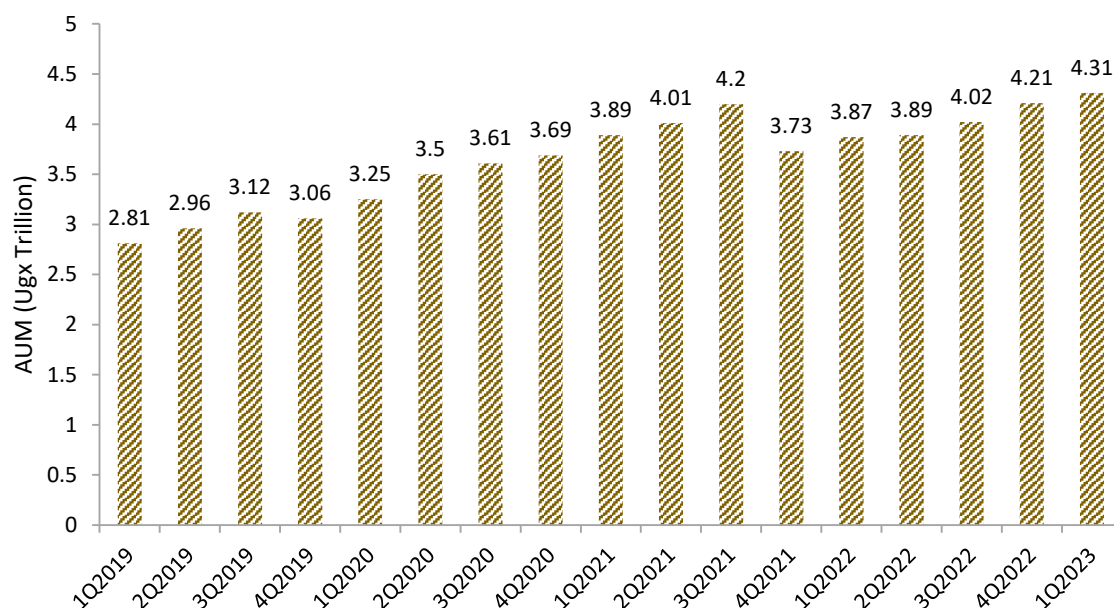
Asset	Mar 2022	Jun 2022	Sept 2022	Dec 2022	Mar 2023
Government of Uganda Bonds	72.8	76.5	79.8	74.7	76.3
Fixed Deposits	13.1	13.3	11.6	14.3	14.2
Call Deposits	5.3	3.2	1.4	3	2.8
Government of Uganda Treasury Bills	4.7	3.3	3.6	4.7	4.1
Cash	1.5	1.6	0.4	0.5	0.4
Commercial Paper	0.9	0.8	2.6	2.4	2.9
Corporate Bonds	0.9	0.8	0.08	0.1	0.1
Listed Equities in Uganda	0.05	0.05	0.04	0.04	0.04
Listed Equities in Rest of East Africa	0.08	0.07	0.07	0.06	0.1
Other Investments (Off-shore and foreign exchange)	0.59	0.4	0.3	0.3	0.3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

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

### 3.2 Fund Management Performance

Fund managers licensed by CMA closed the first quarter of 2023 with AUM of UGX 4.3 trillion, representing a growth of 2.4% from UGX 4.2 trillion in December 2022. On an annualized basis, the AUM rose by 11.2% from UGX 3.87 trillion recorded in a similar period in 2022 (1Q2022). The increase in AUM can be credited to the rise in the value of the assets held and also the recruitment of new members by the schemes whose funds are under management.

**Figure II: Quarterly Trends in Assets under Management 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 63.7% of the total AUM at the end of March 2023.

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

Fund Manager	AUM (UGX Billion)		Change (%)
	Dec 2022	Mar 2023	
Sanlam Investments East Africa Limited	1,815.9	1,815.9	0
GenAfrica Asset Managers Uganda Limited	881.1	926	5.1
Britam Asset Managers Uganda Limited	762.9	764	0.1
UAP-Old Mutual Financial Services Limited	489.8	510.6	4.2
ICEA Lion Asset Management Limited	256.7	288.9	12.5
<b>Total</b>	<b>4,206.5</b>	<b>4,305.4</b>	<b>2.4</b>

Source: CMA Market Supervision and Research & Market Development Departments

A breakdown of the AUM by asset allocation at the end of March 2023 indicates that investments in Government of Uganda bonds constituted 77.2% of the total AUM followed by Fixed Deposits at 5.9% and CIS at 5.2%. An annualized trend analysis of asset allocation indicates that investments in CIS as a percentage of total AUM have grown from 2.8% at the end of March 2022 to 5.2% at the end of March 2023. This

growth is driven by the decent returns and liquidity benefits provided by CIS compared to other investments such as fixed deposits.

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

Asset	Mar 2022	Jun 2022	Sept 2022	Dec 2022	Mar 2023
Government of Uganda Bonds	75.1	75.2	75.9	76.4	77.2
Government of Uganda Treasury Bills	4.5	4.1	4.2	4.4	4.1
Government Bonds in Rest of East Africa	0.1	0.02	0.02	0.01	0.0
Listed Equities in Uganda	3.3	3.3	2.9	2.9	2.7
Listed Equities in Rest of East Africa	6.6	5.7	5.9	5.2	4.8
Fixed Deposits	6.5	6.3	5.6	6	5.9
Real Estate	0.5	0.5	0.5	0.4	0.4
Cash	0.3	0.6	0.5	0.5	0.5
Collective Investment Schemes	2.8	3.4	4.2	4.2	5.2
Other (Dividend Income Receivable and Wealth management)	0.03	0.7	0.02	0.01	0.01
Corporate Bonds	0.1	0.1	0.1	0.1	0.1
Unlisted Equities in Uganda	0.01	0.01	0.01	0.01	0.01
Unlisted Equities in Rest of East Africa	0.03	0.03	0.03	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*

## 3.3 Equity Market Performance

### 3.3.1 Secondary Market Activity

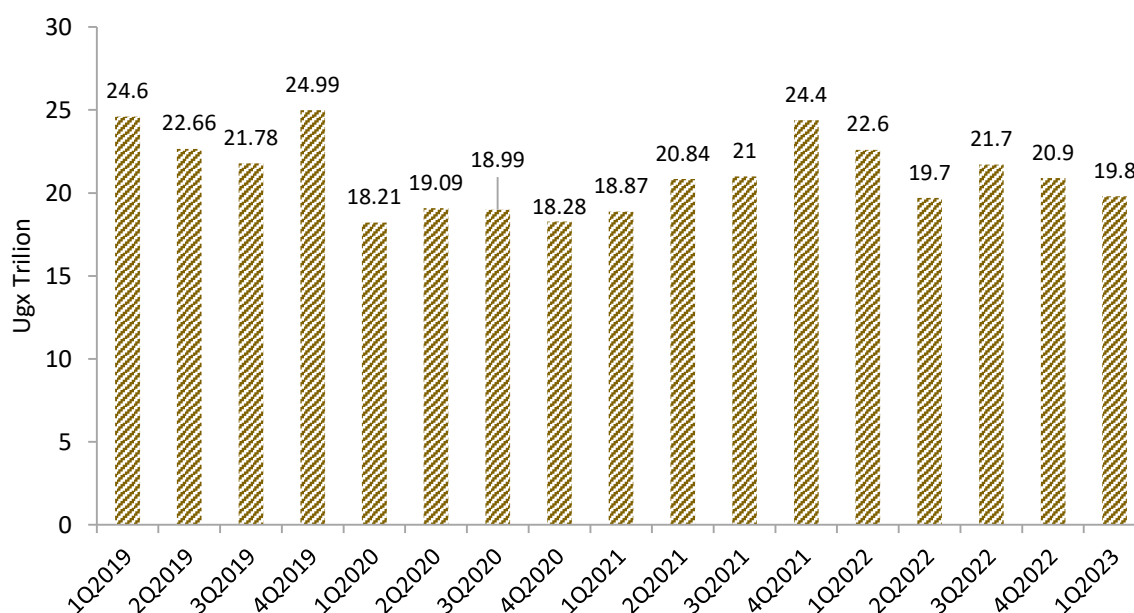
#### 3.3.1.1 Market Size

##### I. Total Market Capitalization

The USE total market capitalization declined by 5.4% to UGX 19.8 trillion at the end of the review period from UGX 20.9 trillion at the end of December 2022. The drop was due to share price losses on all cross-listed counters - CENT, EABL, EBL, JHL, KA, KCB and NMG; and three locally listed counters - UCL, MTNU and DFCU.

On an annual basis, total market capitalization dropped by 12.8% from UGX 22.6 trillion at the end of a similar period in 2022. This decline was due to the share price losses registered on all cross-listed counters and eight locally listed counters - CQCIL, UCL, SBU, NIC, DFCU, BOBU, MTNU and NVL.

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

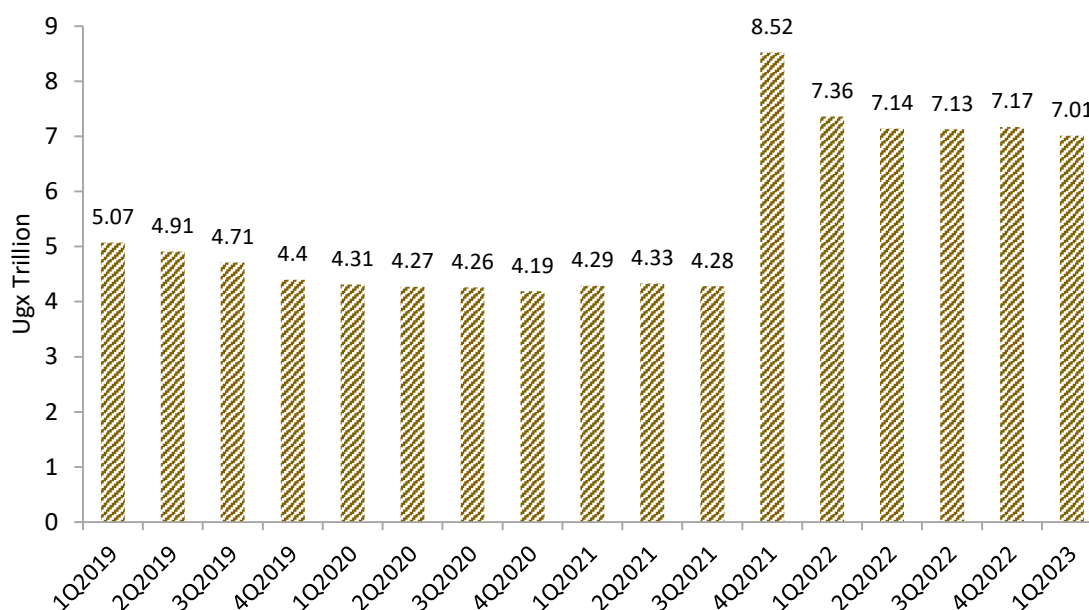


Source: USE market reports

##### II. Domestic Market Capitalization

Domestic market capitalization which represents the value of locally listed stocks fell by 2.3% from UGX 7.2 trillion at the end of December 2022, to UGX 7 trillion at the end of the review period. This decline can be attributed to the drop in market capitalization registered on three locally listed counters - UCL (-12.8%), MTNU (-5.6%) and DFCU (-4.2%).

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



*Source: USE market reports*

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

On an annual basis, domestic market capitalization dropped by 4.7% from UGX 7.4 trillion at the end of a similar period in 2022. This decline was due to the share price drop on eight locally listed counters - CQCIL, UCL, SBU, NIC, DFCU, BOBU, MTNU and NVL.

### 3.3.1.2 Market Activity

#### I. Market Turnover

Equity turnover at the USE grew by more than one-fold to UGX 17.2 billion in the first quarter of 2023, from UGX 8.4 billion registered in the fourth quarter (4Q2022). Average turnover per session increased to UGX 268.1 million per session in the period under review, from UGX 131.8 million recorded in 4Q2022. The increase in value traded during the review period was driven by increased domestic and foreign institutional investor activity, more so improved activity on the UMEME counter. 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.

On an annualized basis, the total equity turnover at the USE grew by 134% from UGX 7.3 billion in the first quarter of 2022 to UGX 17.2 billion in the review period. The improved activity was largely due to an uptick in domestic and foreign institutional investor activity driven by improved investor sentiments as economic activity picks.

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

Counter	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023
BATU	6.8				
BOBU	106.9	2,115.7	2,742.2	339.6	289.9
CENT		1.1	31.6		
CQCIL	2.3	6.9	10.4	33.5	13.2
DFCU	1.6	1.8	3.7	2.9	1.4
MTNU	2	1,854.9	2,761.4	1,050.5	3,805.5
NIC	9.1	11.4	11.7	26	10.9
NVL	8.3	3.3	1.5	2.2	0.2
SBU	2,272.5	221.5	721.2	1,242.6	3,774.9
UCL	403.6	261.6	95.7	44.1	18.9
UMEME	2,535.8	9,252.1	2,823.6	5,687	9,271.5
<b>Total</b>	<b>7,343.7</b>	<b>13,730.3</b>	<b>9,202.9</b>	<b>8,428.4</b>	<b>17,186.4</b>

*Source: USE market reports*

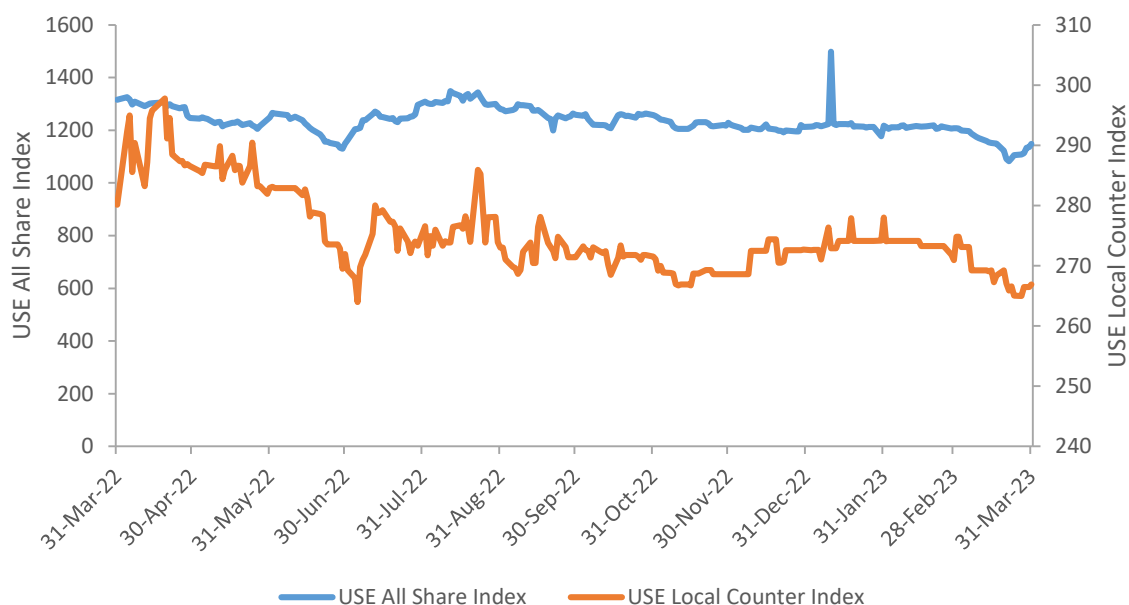
### 3.3.1.3 Index Levels

The USE All Share Index (ALSI) fell by 5.3% to close the first quarter of 2023 at 1,148.3 points from 1,212.6 points reported at the close of the previous quarter. The ALSI declined as a result of share price losses registered on all cross-listed counters - CENT, EABL, EBL, JHL, KA, KCB and NMG; and three locally listed counters - UCL, MTNU and DFCU.

The USE Local Counter Index was down 2.1%, closing the review period at 266.9 points from 272.7 points at the end of the fourth quarter of 2022. The drop in the LCI was a result of the share price decline on three locally listed counters - UCL (-12.8%), MTNU (-5.6%) and DFCU (-4.2%).

On an annualized basis, the USE All-share index was down 12.8% from 1,316.4 points at the end of the first quarter of 2022, while the USE LCI dropped by 4.7% from 280.1 points recorded at the end of a similar quarter in 2022. The ALSI fell on account of share price losses registered on all cross-listed counters and eight locally listed counters - CQCIL, UCL, SBU, NIC, DFCU, BOBU, MTNU and NVL. The decline in LCI was driven by share price losses registered on eight locally listed counters - CQCIL (-32.6%), UCL (-28.6%), SBU (-16%), NIC (-15.3%), DFCU (-6.3%), BOBU (-5.6%), MTNU (-5.6%) and NVL (-3.1%).

**Figure V: USE All Share and USE Local Counter Index Levels (March 2022 to March 2023)**



**Source:** *USE market reports*

### 3.3.1.4 Share Price Performance of Locally Listed Companies

One locally listed counter, UMEME registered a share price gain of 20.1% to close the period under review at UGX 331.2 from UGX 275 at the close of the fourth quarter of 2022. BATU, BOBU, CQCIL, NIC, NVL and SBU stock prices remained unchanged to close the fourth quarter of 2022 at UGX 15,000, UGX 85, UGX 60, UGX 5, UGX 155 and UGX 21. That said, the other three counters (UCL, MTNU and DFCU) registered share price drops at the end of the first quarter of 2023.

The upward trend of UMEME's share price is due to increased investor appetite for the stock angling for the expected Government payout, at the end of the concession with the state. It is worth noting that on 8<sup>th</sup> December 2022, the company released a public notice indicating that the Government of Uganda formally notified it that the current concession will run until its natural end in March 2025 and will not be renewed.

UCL posted the highest drop in price to close the review period at UGX 15 from UGX 17.2 at the end of the previous period (4Q2022), representing a drop of 12.8%. The UCL share price decline can be attributed to, among other things, supply from retail investors outstripping demand for the stock during the period under review. MTNU and DFCU share price decline was partly a result of the low investor demand with supply from investors outstripping demand for the stocks during the period under review.

**Table VII: Quarterly Price movements on the USE (UGX)<sup>4</sup>**

Counter	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	Year on Year Change (%)
BATU	15,000	15,000	15,000	15,000	15,000	0
BOBU	90	80	85	85	85	-5.6
CQCIL	89	69	65	60	60	-32.6
DFCU	555	550	547	543	520	-6.3
MTNU	180	178.09	183	180	170	-5.6
NIC	5.9	6.2	5.8	5	5	-15.3
NVL	160	160	155	155	155	-3.1
SBU	25	22	21	21	21	-16
UCL	21	19	15	17.2	15	-28.6
UMEME	187.5	239.01	200	275	331.2	76.6

Source: USE market reports

### 3.4 Government Bonds Performance

#### 3.4.1 Primary Market Activity

Bank of Uganda issued a total of UGX 3.2 trillion in treasury bills and bonds in the first quarter of 2023, 3% higher than UGX 3.1 trillion raised in the fourth quarter of 2022. The increase in debt issuances can be attributed to the need to meet Government financing requirements.

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

Maturity	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023
<b>Total Issuance</b>	3,114.2	2,596.6	2,344.2	3,134.8	3,228.5

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

#### 3.4.2 Treasury Bonds Yields

In the primary market, yields on the 3-year treasury bond rose while yields on all other tenors edged downward. Yields on the 3-year treasury bonds rose to an average of 14.5% in the period under review from an average of 14.4% in the quarter that ended in December 2022. On the other hand, yields on the 2-year, 5-year, 10-year, 15-year and 20-year treasury bonds fell from averages reported in the fourth

<sup>4</sup> Share price of locally listed counters at the end of each quarter



quarter of 2022. The drop in yields was partly due to a high-interest rate environment that has seen investors shift to short-term treasury bills.

On an annual basis, yields on the 2-year, 3-year, 5-year, 10-year, 15-year and 20-year treasury bonds increased compared to yields in the first quarter of 2022. (See table IX)

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

Maturity	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023
2-Year	10.5	9.9	14	16.7	13.8
3-Year	12.1	12.4	14.8	14.4	14.5
5-Year	14	14.5	16.3	16.3	15
10-Year	13.5	13.8	16.3	17.5	15.2
15-Year	14.4	14.5	16.8	17	16.4
20-Year	16	17	18.5	17	16.5

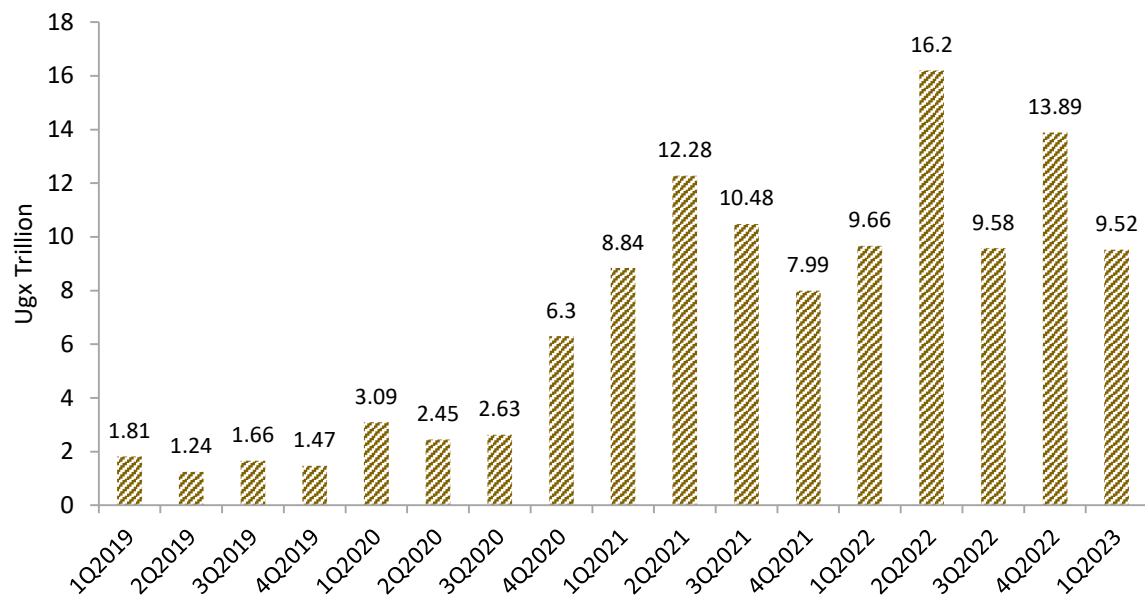
*Source: Bank of Uganda*

### 3.4.3 Secondary Market Activity

The value of government bonds traded on the secondary market fell by 31.5% to UGX 9.5 trillion in the first quarter of 2023 from UGX 13.9 trillion in the fourth quarter of 2022. Average monthly turnover also dropped to UGX 3.2 trillion in the review period from UGX 4.6 trillion previously. Additionally, the government bond turnover ratio for the first quarter of 2023 stood at 35%, compared to 54.6% in the fourth quarter of 2022. The decrease in turnover can be attributed to, among other things, low foreign investor appetite for government of Uganda securities.

On an annualized basis, the government bond turnover on the secondary market has decreased by 1.4% from UGX 9.7 trillion in the first quarter of 2022 to UGX 9.5 trillion in the period under review.

**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 Market Capitalization

Domestic market capitalization at the Nairobi Stock Exchange (NSE) fell by 11.6% to US\$ 13 billion at the end of the review period, from US\$ 14.7 billion at the end of the fourth quarter of 2022. The drop in market capitalization can be attributed to the sell-offs by foreign investors owing to, among other things, the interest rate jumps in developed countries and the foreign exchange rate crisis which has left a more volatile bourse and low stock prices. With dollar shortages biting and the Kenyan shilling depreciating, foreign investors opted to cut their losses sooner than later when foreign exchange woes might be worse. That said, domestic market capitalization at the Rwanda Stock Exchange (RSE) grew by 0.03% to US\$ 0.55 billion at the end of the review period, from US\$ 0.55 billion recorded at the close of the fourth quarter of 2022. The increase in market capitalization was due to the share price gain registered on Bralirwa and I&M Bank Rwanda Limited during the quarter under review. Similarly, domestic market capitalization at the Dar es Salaam Stock Exchange (DSE) closed slightly higher at US\$ 4.7 billion, from US\$ 4.5 billion posted at the close of 4Q2022, representing a gain of 5.2%. The upward trend in market capitalization can be attributed to the share price gain registered on locally listed counters including CRDB Bank Plc, TOL Gases Limited and Tanzania Breweries Limited.

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

Securities Exchange	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	Year on Year Change (%)
USE	1.96	1.91	1.9	1.92	1.87	-4.7
NSE	18	14.4	14.8	14.7	13	-27.6
DSE	4.5	4.5	4.4	4.5	4.7	5
RSE	0.52	0.55	0.56	0.55	0.55	5.2

*Source: DSE Market Reports, RSE Market Reports, USE Market Reports and NSE market reports*

### 4.2 Equity Turnover

Equity turnover at the NSE in the first quarter of 2023 grew by 160.4% to US\$ 368.6 million from US\$ 141.5 million registered in the fourth quarter of 2022. The increased market turnover was due to, among other things, sell-offs by foreign investors which have been accelerated this year by Kenya's foreign exchange woes with challenges in accessing foreign currency in the country.

Similarly, turnover at the DSE increased by 10.5% to US\$ 8.9 million, from US\$ 8 million recorded in the fourth quarter of 2022. The increase in market turnover on the DSE was a result of improved local and foreign investor activity as the market picks up momentum. On the other hand, equity turnover at the RSE for the first quarter of 2023 decreased to US\$ 0.4 million from US\$ 5.1 million recorded in the fourth quarter of 2022. The drop in turnover on the RSE can be partially attributed to reduced local and foreign institutional investor activity.

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

Securities Exchange	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	Year on Year Change (%)
USE	2.0	3.7	2.4	2.3	4.59	124.6
NSE	244.6	225.6	188.9	141.5	368.6	50.7
DSE	15.2	17.5	17.6	8.0	8.9	-41.8
RSE	14.6	3.7	5.7	5.1	0.40	-97.3

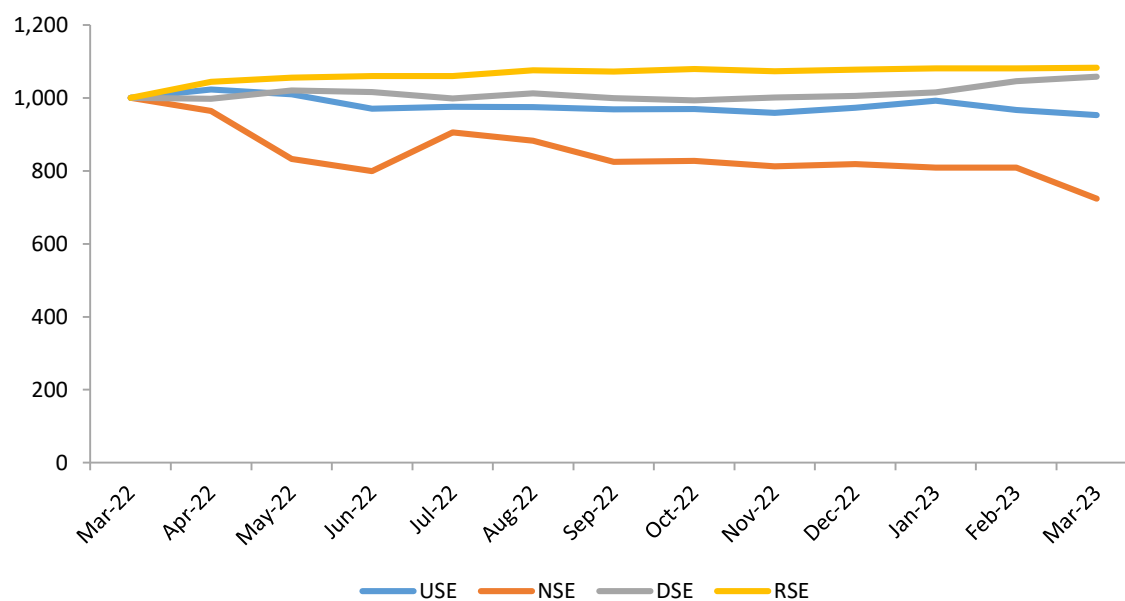
Source: DSE Market Reports, RSE Market Reports, USE Market Reports and NSE market reports

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

The NSE All-Share Index shed 11.5%, to close the first quarter of 2023 at 724 points from 818 points at the end of the fourth quarter of 2022. On the other hand, the RSE Rwanda Share Index gained 0.5% to close the review period at 1,083 points from 1,077 points at the end of the fourth quarter of 2022. In the same breath, the DSE Tanzania Share Index grew by 5.2%, closing the review period at 1,058 points from 1,005 points at the end of the fourth quarter of 2022. The changes in index levels mirrored the changes in domestic market capitalization, with similar drivers.

<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, DSE and NSE (March 2022 - March 2023)**



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

## 5.0 Outlook

### 5.1 Economic Outlook

Amid a global slowdown, growth in sub-Saharan Africa is expected to decelerate to 3.6% in this calendar year before rebounding to 4.2% in 2024 in line with global recovery, subsiding inflation, and a winding down in monetary policy tightening. It is worth noting that this will be the second consecutive year that sub-Saharan Africa records a lower rate of growth than the previous year.<sup>6</sup>

In its monetary policy statement, the Bank of Uganda indicated that the economic growth remains on a recovery path, averaging 6.8% in the first two quarters of the financial year 2022/23, supported by a stronger recovery in services and agriculture output. The central bank projects economic growth in the 5.5 - 6% range for the financial year 2022/23, remaining below its long-term trend until FY 2022/23 partly because of the tight domestic and external financing conditions. On the other hand, increased external demand for exports, a significant rebound in foreign direct and private investment, which is reflected in strong growth in the quarterly industry and services output, and better supply chain conditions, are expected to support modestly higher economic growth in the near term, firming in outer years.<sup>7</sup>

### 5.2 Implications for Capital Markets

On the downside, a weak macro-economic environment, characterized by high inflation (driven by supply chain constraints and geo-political risks), is projected to slow down the equity market activity. That said, we expect continued growth in CIS (by the number of investors and size of assets) despite the macroeconomic challenges as the public increasingly becomes more aware of the importance of safety of their savings. In addition, the market remains upbeat with the expected listing of Airtel Uganda before the end of the year.

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<sup>6</sup> International Monetary Fund. (2023, April). *Regional Economic Outlook - Sub-Saharan Africa*

<sup>7</sup> Bank of Uganda. (2023, April). *Monetary Policy Statement*

## Appendix 1: List of Licensed Persons

This is a list of persons approved and licensed by the Capital Markets Authority to provide various services related to the capital markets industry in Uganda as of 31<sup>st</sup> March 2023.

Firm	License Held	Address	Contact Person
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 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
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
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
Baroda Capital Markets Limited	Stock Broker	Plot 18 Kampala Road P. O. Box 7197, Kampala, Uganda Tel: 0414-233680/3 Fax: 0414-258263 Email: <a href="mailto:bcm.ug@bankofbaroda.com">bcm.ug@bankofbaroda.com</a>	Mr. Mohan Prashantam
BIK Capital Limited	Stock Broker	First Floor, Media Plaza Plot 78, Kira Road Tel: 0774997424 Email: <a href="mailto:jofbakka@gmail.com">jofbakka@gmail.com</a>	Mr. Joseph Bakkabulindi
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
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

Firm	License Held	Address	Contact Person
Crested Capital	Stock Broker, Dealer	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
Dyer and Blair Uganda Limited	Stock Broker	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
Equity Stock Brokers Limited	Stock Broker	Plot 6/6A Orient Plaza P. O. Box 3972, Kampala, Uganda Tel: 0414-236012/3/4/5 Fax: 0414-348039 Email: <a href="mailto:equity@orient-bank.com">equity@orient-bank.com</a>	Ms. Christine Nkundizana Muramuzi
GenAfrica Asset Managers Uganda Ltd	Fund Manager	6th Floor, Aha Towers 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
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
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
Inua Capital Limited	Fund Manager	The Design Hub Kampala Plot 3, Bata Close 5th Street, Industrial Area Kampala, Uganda Email: <a href="mailto:kim@inuacapital.com">kim@inuacapital.com</a>	Kim Kamarebe
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
PCP Uganda Limited	Fund Manager	Plot M697, Equata Building 2nd Floor UMA Show Grounds, Lugogo P. O. Box 15373, Kampala, Uganda	Mr. Edward Isingoma Matsiko



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		Tel: 0312-264983/4 Fax: 0312-264985 Email: <a href="mailto:info@pearlcapital.net">info@pearlcapital.net</a>	
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. Charles Ogutu
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
Sail Global Corp Limited	Investment Adviser	Plot 26, Golf Course Road P.O Box 6111 Kampala, Uganda Tel: 0414-696297 Email: <a href="mailto:info@sailglobalcorp.com">info@sailglobalcorp.com</a>	Mr. Ronald Kwesiga
Sanlam Investments East Africa Limited	Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager	1 Pilkington Road, 7th Floor, Workers House 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	4th Floor, Crested Towers (Short) 17 Hannington Road P. O. BOX 7131, Kampala, Uganda Tel: 0312-224600/ 985 0312-224985 Email: <a href="mailto:cos_uganda@mail.standardbank.com">cos_uganda@mail.standardbank.com</a>	Mr. Joram Ongura
Stanbic Bank Uganda Limited	Custodian	Crested Towers Plot 17, Hannington Road, Kampala Tel: 0800 250 250	Mr. Andrew Omiel
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>	Ms. Cecilia Namuddu
UAP Financial Services Limited	Stock Broker, Fund Manager, Investment Adviser, Unit Trust	2nd Floor, Block A, UAP Nakawa Business Park, Plot 3-5 New Port Bell Road P. O. Box 1610 Kampala, Uganda	Mr. Simon Mwebaze

Firm	License Held	Address	Contact Person
	Manager / Collective Investment Scheme Manager	Tel: 0414-332824 Fax: 0414-346449 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>	
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. Paul Bwiso
Uganda Securities Exchange	Stock Exchange, Securities Central Depository	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
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