



Capital Markets Quarterly Bulletin

Quarter ended December 2022

Disclaimer

The Capital Markets Quarterly Bulletin is developed and published on a quarterly basis by Capital Markets Authority (CMA) to inform the public on the performance of Uganda's capital markets during the relevant quarter. The Bulletin also provides information regarding CMA's regulatory and supervisory activities during the quarter under review.

While all care has been taken in the preparation of this Quarterly Bulletin, CMA does not, in any way, warrant expressly the accuracy and completeness of the contents of this document. CMA shall not be liable for any loss or damage (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise suffered by any person/entity relying on the information contained in this Quarterly Bulletin or arising from any shortcoming, defect or inaccuracy, through inadvertence or otherwise.

The contents of this Quarterly Bulletin are meant for information purposes only. The statistics collected through statutory returns and other submissions have been prepared for a general overview. CMA is in no way providing financial or other professional advice through this report and none of its contents should be interpreted or relied on as such. Readers should consult their investment advisors for guidance.

CMA has no objection to the material contained herein being referenced, provided an acknowledgement of the same is made. Any comments and/or suggestions may be brought to the notice of the Authority through email: research@cmauganda.co.ug.

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.

Table of Contents

Executive Summary.....	10
1.0 Introduction.....	12
1.1 The Capital Markets Quarterly Bulletin.....	12
2.0 Regulatory Affairs.....	12
2.1 An Overview of Regulated Capital Markets Players.....	12
2.2 Market Development Initiatives	13
2.2.1 Capital Markets Awareness	13
2.3 Market Supervision Developments	14
2.3.1 Regulatory Compliance	14
2.3.2 Applications and Licenses	14
2.4 Legal and Regulatory Issues	15
2.4.1 Capital Markets Legal and Regulatory Framework	15
2.4.2 Trainings on Capital Markets in Uganda	15
3.0 Industry Performance Overview.....	16
3.1 Performance of Collective Investment Schemes	16
3.2 Fund Management Performance	18
3.3 Equity Market Performance	21
3.3.1 Secondary Market Activity	21
3.4 Government Bonds Performance	25
3.4.1 Primary Market Activity.....	25
3.4.2 Treasury Bonds Yields	26
3.4.3 Secondary Market Activity	26
4.0 Performance of Regional Markets.....	28
4.1 Market Capitalization	28
4.2 Equity Turnover	28
4.3 Index Levels	29
5.0 Outlook	31
5.1 Economic Outlook	31
5.2 Implications for Capital Markets.....	31
Appendix 1: List of Licensed Persons	32

List of Tables

Table I: Number of Regulated Capital Markets Players at the End of Each Quarter	12
Table II: CIS Assets under Management per CIS Manager	17
Table III: Quarterly CIS Industry Asset Allocation (Percentage).....	18
Table IV: Assets under Management per Fund Manager	19
Table V: Quarterly Fund Managers' Asset Allocation (Percentage, %)	20
Table VI: Quarterly Equity Turnover per Counter at the USE (UGX, Million).....	23
Table VII: Quarterly Price movements on the USE (UGX)	25
Table VIII: Quarterly Issuance at Cost (UGX, Billion)	25
Table IX: Quarterly Evolution of Yields on Treasury bonds (Percentage).....	26
Table X: Quarterly Domestic Market Capitalization for Regional Markets (US \$ billion)	28
Table XI: Quarterly Market Turnover for Regional Markets (US\$ million)	29

List of Figures

Figure I: Quarterly Trends in CIS Assets under Management (UGX, Billion)	16
Figure II: Quarterly Trends in Assets under Management for Fund Managers (UGX, Trillion).....	19
Figure III: Quarterly Trends in Total Market Capitalization (UGX, Trillion)	21
Figure IV: Quarterly Trends in Domestic Market capitalization (UGX, Trillion)	22
Figure V: USE All Share and USE Local Counter Index Levels (December 2021 to December 2022).....	24
Figure VI: Quarterly Secondary Market Trading for Government Bonds (UGX, Trillion)	27
Figure VII: Trends in the Domestic Share Indices of USE, RSE, DSE and NSE (December 2021 - December 2022)	30

Executive Summary

CIS Managers had a total of UGX 1,628.6 billion in Assets Under Management (AUM) at the end of the review period, representing a growth of 12.1% from UGX 1,453.2 billion at the close of September 2022. The total number of active CIS accounts at the end of December 2022 was **40,201**, compared to 40,155 active investor accounts at the end of the previous quarter, an increase of 0.1%. The growth in AUM and clients can be attributed partly 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, the total AUM for fund managers licensed by CMA closed the fourth quarter of 2022 at UGX 4.19 trillion, representing a growth of 4.4% from UGX 4.02 trillion at the end of September 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 dropped by 3.6% to UGX 20.9 trillion at the end of the review period from UGX 21.7 trillion at the end of September 2022. The drop was due to share price losses on six cross-listed counters - CENT, JHL, KA, KCB, EBL and NMG; and four locally listed counters - NIC, CQCIL, MTNU and DFCU. That said, domestic market capitalization which represents the value of locally listed stocks grew by 0.6% from UGX 7.1 trillion at the end of September 2022, to UGX 7.2 trillion at the end of the review period. This growth was attributed to the gain in market capitalization registered on two locally listed counters - UMEME (37.5%) and UCL (14.7%).

Equity turnover at the USE fell by 8.4% to UGX 8.4 billion in the last quarter of 2022, from UGX 9.2 billion registered in the third quarter (3Q2022). Average turnover per session dropped to UGX 131.8 million per session in the period under review, from UGX 139.8 million recorded in 3Q2022. This dip in market activity could be attributed to the low investor appetite for listed stocks with investors as the festive season approached. In addition, investors also turned to government securities as yields were rising during the period as a result of the tight monetary policy stance of the Bank of Uganda.

The USE All Share Index (ALSI) fell by 3.7% to close the fourth quarter of 2022 at 1,212.6 points from 1,259.1 points reported at the close of the previous quarter. The ALSI declined as a result of share price losses recorded on six cross-listed counters - CENT, JHL, KA, KCB, EBL and NMG; and four locally listed counters - NIC, CQCIL, MTNU and DFCU. On the contrary, the USE Local Counter Index was up 0.5%, closing the review period at 272.7 points from 271.4 points at the end of the third quarter of 2022. The growth in the LCI was a result of the share price increase on two locally listed counters - UMEME (37.5%) and UCL (14.7%).

The World Bank's Global Economic Prospects report indicated that growth in Sub-Saharan Africa slowed to an estimated 3.4% in 2022, as weakening external demand, high inflation, and tightening global financial conditions dampened regional activity. In its monetary policy report, the BOU noted that the domestic economy remains largely resilient to the current external shocks and is projected to grow in the range of 5 to 5.3% in FY2022/23 from 4.7% in FY2021/22, driven by improvement in agricultural productivity owing to government interventions, investments in the oil sector and a rebound in industrial activity.

In the short term, market activity is expected to be weighed down by a reduced appetite for emerging markets after a rise in interest rates in developed countries such as the USA. It is worth noting that the rise in rates on hard currency assets in developed countries offers better returns at relatively lower risk compared to emerging and frontier markets like Uganda, leading to an increase in foreign investor exits. In addition, emerging and frontier markets are seen as unattractive because of depreciating currencies, high inflation and rising debt levels. On a positive note, the market remains upbeat with the expected listing of Airtel Uganda in the course of the calendar year 2023.

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 3rd October 2022 to 30th December 2022.

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	Sept 2022	Dec 2022
Fund Managers	8	8
Stock Brokers	8	8
Investment Advisors	8	8
CIS Managers	6	6
Unit Trust Schemes	17	17
Recognized Scheme		1
Trustees	2	2
Custodians	4	4
Stock Exchanges	2	2
Securities Central Depositories	2	2
Representative Licenses	38	38
Registrars	2	2
Total	97	98

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 held a radio outreach, four webinars via Zoom & in-person presentations.

It is worth noting that the authority was able to reach over 1,200 potential investors through these efforts.

2.2.1.2 World Investor Week

During the period under review, CMA marked the International Organization of Securities Commissions (IOSCO) annual World Investor Week (WIW) 2022 from 3rd to 7th October 2022. The week-long campaign was held under the theme: “*Investor Resilience and Sustainable Finance.*” The CMA held webinars/interactive Twitter Spaces in conjunction with The Chartered Financial Analysts (CFA) Society of East Africa. The discussion topics included:

- i. Asset Allocation with Zac Kisesi, CFA on 5th October 2022;
- ii. Risk Tolerance & Fraud by Edwin Rwemigabo on 6th October 2022; and
- iii. Saving & Investing by Aèko Ongodia, CFA, CEO of Xeno Investments on 7th October 2022.

Other activities carried out during the WIW included the Sustainable Finance CEO and CFO round table forum held on 4th October 2022 and the Women Investment Breakfast seminar held at the Serena Hotel. The CMA’s WIW activities attracted a total of 38,283 investors.

2.2.1.3 Issuer Outreach

CMA also continued with its Issuer outreach which seeks to increase the supply of securities in the capital markets. The program involves reaching out to business owners, business founders and key persons in business enterprises to sensitize them on opportunities presented by market-based financing, the different types of non-bank market-based financing, its merits, and the preparatory steps for accessing it.

CMA in collaboration with Augusto and Co., a credit rating company based in Kenya organized a webinar for potential issuers that took place on 9th December 2022. The

webinar which was attended by business owners covered the following topics: Capital Raising Options; Understanding Credit Ratings; and Risk Management Solutions. The objective of the webinar was to educate business owners on the following:

- i) Routes to capital raising - short and long-term options;
- ii) Green/social/sustainability-linked instruments to raise funds;
- iii) What a credit rating is and what are the various types that exist;
- iv) Credit rating methodology, process, criteria, definition and benefits;
- v) The basic requirements and timelines for credit ratings; and
- vi) Types of risk management solutions available to aid business growth - risk assessments, due diligence, portfolio validation, research and capacity building.

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 risk in the industry is managed. This translates to enhanced protection of investors, crucial to developing confidence to invest.

2.3.2 Applications and Licenses

During the quarter that ended in December 2022, the following licenses were renewed:

- a. Standard Chartered Bank Uganda Limited (Custodian and Representative Licenses);
- b. UAP Financial Services (Fund Manager and Representative Licenses);
- c. Crested Capital (Broker, Dealer and Representative Licenses);
- d. ICEA Asset Management (Respective Licenses);
- e. Britam Asset Management (Fund manager License, CIS Unit Trust License and three Unit Trust Scheme Licenses);
- f. Sanlam Investment East Africa Limited (CIS Unit Trust License and Umbrella Unit Trust Scheme Licenses);
- g. Uganda Securities Exchange (Securities Central Depository Licenses);
- h. Kenya Commercial Bank Uganda Limited (Custodian and Representative Licenses);
- i. Housing Finance Bank Uganda Limited (Custodian and Representative Licenses);
- j. Stanbic Bank Uganda Limited (Custodian and Representative Licenses); and

- k. SBG Securities Limited (CIS Unit Trust License and Umbrella Unit Trust Scheme License).

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

2.4 Legal and Regulatory Issues

2.4.1 Capital Markets Legal and Regulatory Framework

Following successful stakeholder consultations which were organized by the CMA, the Government of Uganda, published in the Uganda gazette No.76 of 23rd December 2022, the following regulations under the Capital Markets Authority Act Cap 84 as amended:

- i) The Capital Markets Authority (Accounting and Financial Requirements) Regulations 2022
- ii) The Capital Markets Authority (Prescription of securities instruments) Regulations 2022

With the publication of the aforementioned regulations, CMA expects to provide a facilitative regulatory environment for market intermediaries, issuers of securities and investors.

Furthermore, a notice recognizing AB FCP 1 Mutual Investment Fund (operated by Alliance Bernstein Investments of Luxembourg and represented by Standard Chartered Bank Uganda Limited), was published in the Uganda gazette by the Government of Uganda in accordance with Section 25(1) of the Collective Investment Schemes Act, 2003.

2.4.2 Trainings on Capital Markets in Uganda

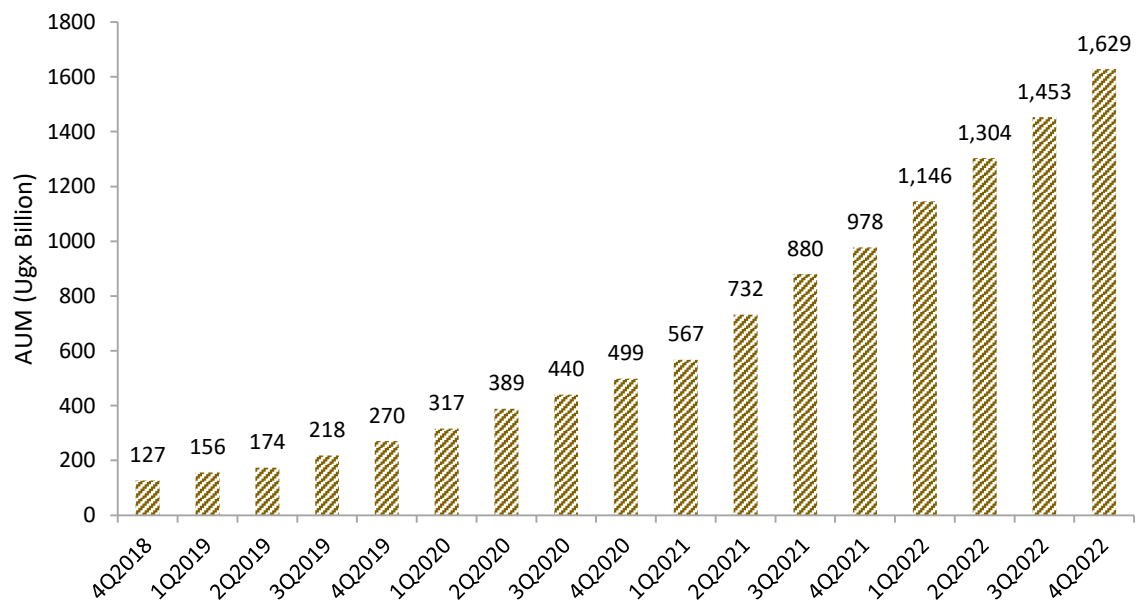
The CMA and two of its strategic partners in the Office of the Director of Public Prosecutions (ODDP) and Uganda Police Force do have in existence Memorandums of Understanding (MOU) aimed at establishing mutual cooperation and collaboration. The MOUs provide for training of staff aimed at enhancing capacity in the capital markets industry. It is against this background that the CMA organized training for eight ODDP officers on 29th November 2022 and ten police officers on 30th November 2022 about the Capital Markets Industry in Uganda and the legal framework therein. The training which was held at the CMA premises covered various aspects of the capital markets in Uganda. It is envisaged that the training will result in enhanced access to justice; enhanced knowledge and skills in the capital markets; 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

CIS Managers had a total of UGX 1,628.6 billion in Assets Under Management (AUM) at the end of the review period, representing a growth of 12.1% from UGX 1,453.2 billion at the close of September 2022. On an annualized basis, AUM grew by 66.6% from UGX 977.6 billion recorded in a similar period in 2021 (4Q2021). The total number of active CIS accounts at the end of December 2022 was **40,201**, compared to 40,155 active investor accounts at the end of the previous quarter, an increase of 0.1%. The growth in AUM and clients 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 80.6% of the total AUM at the end of December 2022.

Table II: CIS Assets under Management per CIS Manager

CIS Manager	AUM (UGX Billion)		Change (%)
	Sept 2022	Dec 2022	
UAP-Old Mutual Financial Services Limited	985.6	1,098.5	11.5
ICEA Lion Asset Management Limited	199.7	214.2	7.3
Britam Asset Managers Uganda Limited	196.9	202.1	2.6
Xeno Technologies Uganda Limited	38.4	45.2	17.7
Sanlam Investments East Africa Limited	31.4	50.1	59.6
SBG Securities Limited	1.2	18.5	1,441.7
Total	1,453.2	1,628.6	12.1

Source: CMA Market Supervision and Research & Market Development Departments

A breakdown of AUM by asset allocation at the end of December 2022 indicates that allocation to Government of Uganda bonds took up 74.7% of the total AUM followed by Fixed Deposits at 14.3% and Government of Uganda Treasury Bills at 4.7%. This is indicative of a market dominated by CIS funds that have interest-bearing instruments, as the underlying assets.

An annualized trend analysis of CIS assets allocation indicates commercial paper as a percentage of total AUM has grown from 1.2% at the end of December 2021 to 2.4% at the end of December 2022. The growth in funds allocated to commercial paper is driven by their decent returns. In addition, Government of Uganda bonds as a percentage of total AUM have grown from 68.6% at the end of December 2021 to 74.7% at the end of December 2022. 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 in an effort to curb high imported inflation witnessed in the country.

Table III: Quarterly CIS Industry Asset Allocation (Percentage)

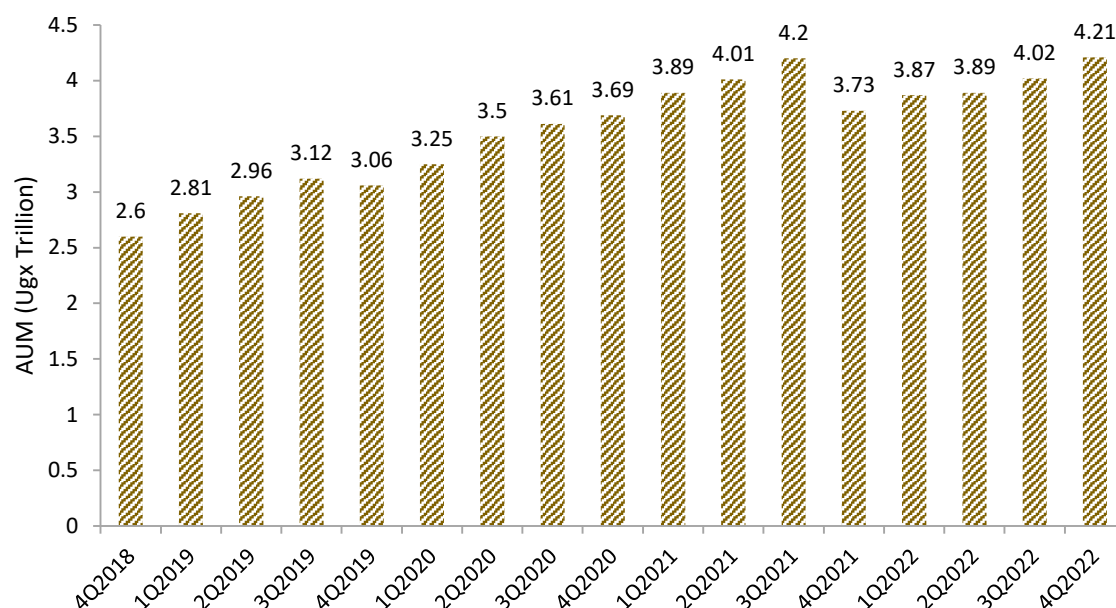
Asset	Dec 2021	Mar 2022	Jun 2022	Sept 2022	Dec 2022
Government of Uganda Bonds	68.6	72.8	76.5	79.8	74.7
Fixed Deposits	14.9	13.1	13.3	11.6	14.3
Call Deposits	3.9	5.3	3.2	1.4	3
Government of Uganda Treasury Bills	8.1	4.7	3.3	3.6	4.7
Cash	1.6	1.5	1.6	0.4	0.5
Commercial Paper	1.2	0.9	0.8	2.6	2.4
Corporate Bonds	1	0.9	0.8	0.08	0.1
Listed Equities in Uganda	0.05	0.05	0.05	0.04	0.04
Listed Equities in Rest of East Africa	0.1	0.08	0.07	0.07	0.06
Other Investments (Off-shore and foreign exchange)	0.6	0.59	0.4	0.3	0.3
Total	100	100	100	100	100

Source: CMA Market Supervision and Research & Market Development Departments

3.2 Fund Management Performance

The total AUM for fund managers licensed by CMA closed the fourth quarter of 2022 at UGX 4.2 trillion, representing a growth of 4.6% from UGX 4.02 trillion at the end of September 2022. On an annualized basis, the AUM rose by 12.6% from UGX 3.7 trillion recorded in a similar period in 2021 (4Q2021). 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 64.1% of the total AUM at the end of December 2022.

Table IV: Assets under Management per Fund Manager

Fund Manager	AUM (UGX Billion)		Change (%)
	Sept 2022	Dec 2022	
Sanlam Investments East Africa Limited	1,747.5	1,815.9	3.9
GenAfrica Asset Managers Uganda Limited	835.7	881.1	5.4
Britam Asset Managers Uganda Limited	714.5	762.9	6.8
UAP-Old Mutual Financial Services Limited	481.3	489.8	1.8
ICEA Lion Asset Management Limited	243.4	256.7	5.5
Total	4,022.4	4,206.5	4.6

Source: CMA Market Supervision and Research & Market Development Departments

A breakdown of the AUM by asset allocation at the end of December 2022 indicates that investments in Government of Uganda bonds constituted 76.4% of the total AUM followed by Fixed Deposits at 6% and Listed Equities in the Rest of East Africa at 5.2%. An annualized trend analysis of asset allocation indicates that investments in CIS as a percentage of total AUM have grown from 1.8% at the end of December 2021 to 4.2% at the end of December 2022. 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	Dec 2021	Mar 2022	Jun 2022	Sept 2022	Dec 2022
Government of Uganda Bonds	73.3	75.1	75.2	75.9	76.4
Government of Uganda Treasury Bills	6	4.5	4.1	4.2	4.4
Government Bonds in Rest of East Africa	0.1	0.1	0.02	0.02	0.01
Listed Equities in Uganda	3.6	3.3	3.3	2.9	2.9
Listed Equities in Rest of East Africa	7.4	6.6	5.7	5.9	5.2
Fixed Deposits	6.3	6.5	6.3	5.6	6
Real Estate	0.5	0.5	0.5	0.5	0.4
Cash	0.7	0.3	0.6	0.5	0.5
Collective Investment Schemes	1.8	2.8	3.4	4.2	4.2
Other (Dividend Income Receivable and Wealth management)	0.03	0.03	0.7	0.02	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
Total	100	100	100	100	100

Source: CMA Market Supervision and Research & Market Development Departments

3.3 Equity Market Performance

3.3.1 Secondary Market Activity

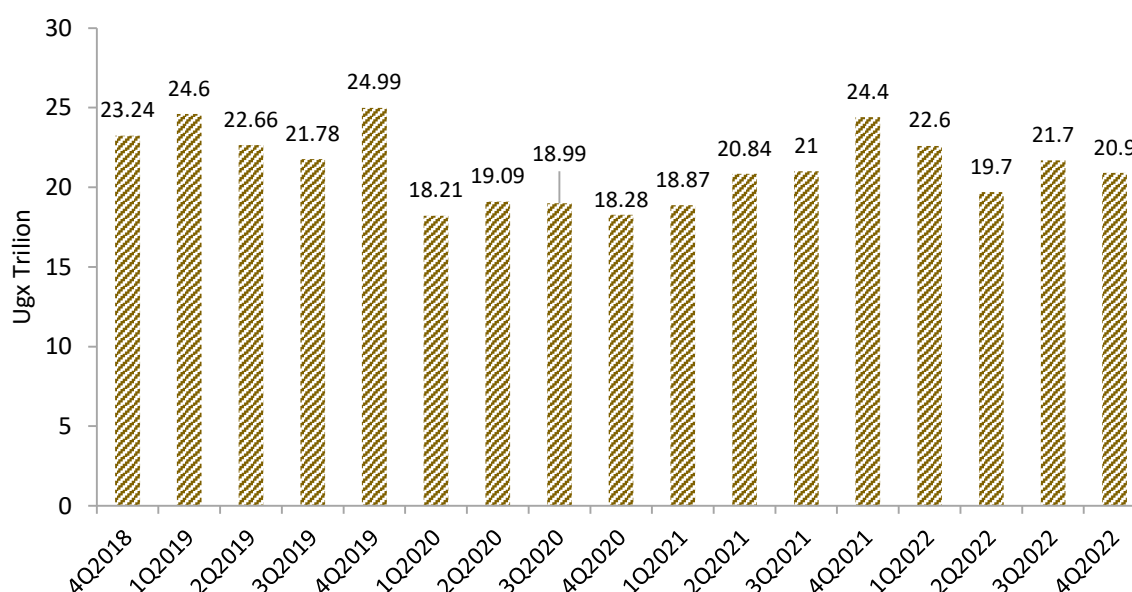
3.3.1.1 Market Size

I. Total Market Capitalization

The USE total market capitalization dropped by 3.6% to UGX 20.9 trillion at the end of the review period from UGX 21.7 trillion at the end of September 2022. The drop was due to share price losses on six cross-listed counters - CENT, JHL, KA, KCB, EBL and NMG; and four locally listed counters - NIC, CQCIL, MTNU and DFCU.

On an annual basis, total market capitalization fell by 14.6% from UGX 24.4 trillion at the end of a similar period in 2021. This decline was due to the share price losses registered on all cross-listed counters and eight locally listed counters - BATU, NVL, CQCIL, SBU, BOBU, MTNU, DFCU and NIC.

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

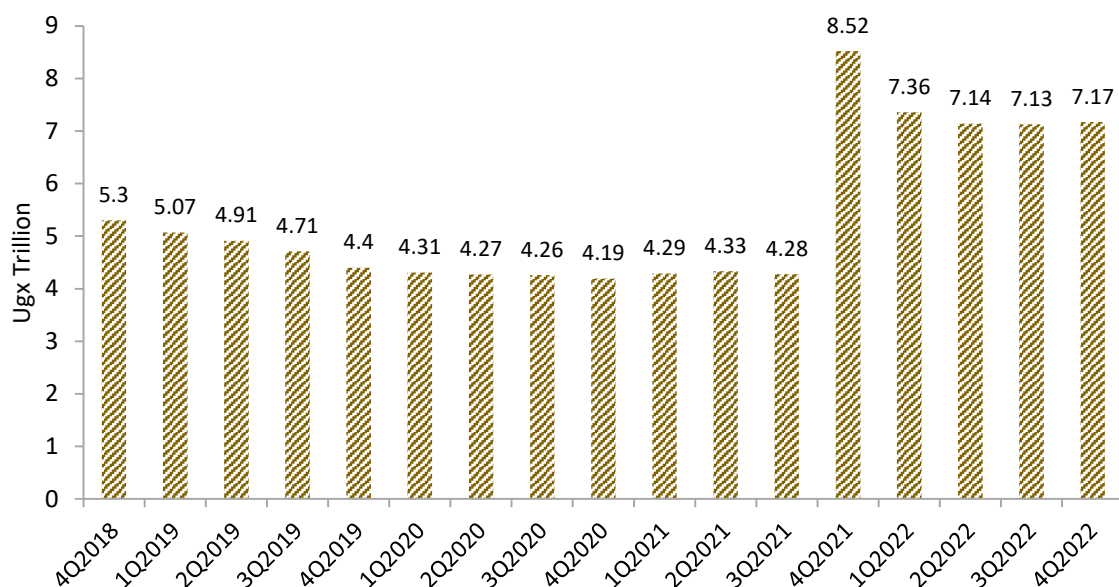


Source: USE market reports

II. Domestic Market Capitalization

Domestic market capitalization which represents the value of locally listed stocks grew by 0.6% from UGX 7.1 trillion at the end of September 2022, to UGX 7.2 trillion at the end of the review period. This growth was attributed to the gain in market capitalization registered on two locally listed counters - UMEME (37.5%) and UCL (14.7%).

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 15.9% from UGX 8.5 trillion at the end of a similar period in 2021. This decline was due to the share price drop on eight locally listed counters - BATU, NVL, CQCIL, SBU, BOBU, MTNU, DFCU and NIC.

3.3.1.2 Market Activity

I. Market Turnover

Equity turnover at the USE fell by 8.4% to UGX 8.4 billion in the last quarter of 2022, from UGX 9.2 billion registered in the third quarter (3Q2022). Average turnover per session dropped to UGX 131.8 million per session in the period under review, from UGX 139.8 million recorded in 3Q2022. This dip in market activity could be attributed to the low investor appetite for listed stocks with investors as the festive season approached. In addition, investors also turned to government securities as yields were rising during the period as a result of the tight monetary policy stance of the Bank of Uganda.

On an annualized basis, the total equity turnover at the USE fell by 27.4% from UGX 16 billion in the third quarter of 2021 to UGX 8.4 billion in the review period. The drop in turnover can be attributed to, among other things, the global policy uncertainties such as high inflation partially fueled by Russia's military action in Ukraine that have seen offshore investors who account for over 70% of turnover at the USE disengage from emerging and frontier markets.

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

Counter	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022
BATU		6.8			
BOBU	608.2	106.9	2,115.7	2,742.2	339.6
CENT			1.1	31.6	
CQCIL	45.4	2.3	6.9	10.4	33.5
DFCU	15.8	1.6	1.8	3.7	2.9
MTNU	716.6	2	1,854.9	2,761.4	1,050.5
NIC	2.1	9.1	11.4	11.7	26
NVL	32.1	8.3	3.3	1.5	2.2
SBU	6,597.9	2,272.5	221.5	721.2	1,242.6
UCL	285.3	403.6	261.6	95.7	44.1
UMEME	7,734.1	2,535.8	9,252.1	2,823.6	5.687
Total	16,037.6	7,343.7	13,730.3	9,202.9	8,428.4

Source: USE market reports

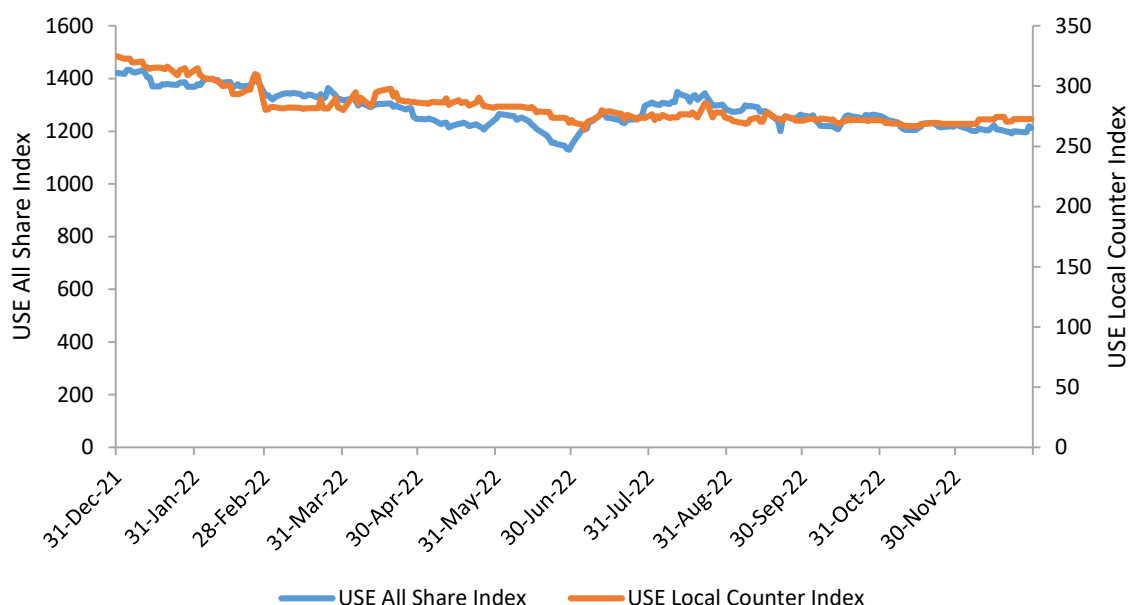
3.3.1.3 Index Levels

The USE All Share Index (ALSI) fell by 3.7% to close the fourth quarter of 2022 at 1,212.6 points from 1,259.1 points reported at the close of the previous quarter. The ALSI declined as a result of share price losses recorded on six cross-listed counters - CENT, JHL, KA, KCB, EBL and NMG; and four locally listed counters - NIC, CQCIL, MTNU and DFCU.

The USE Local Counter Index was up 0.5%, closing the review period at 272.7 points from 271.4 points at the end of the third quarter of 2022. The growth in the LCI was a result of the share price increase on two locally listed counters - UMEME (37.5%) and UCL (14.7%).

On an annualized basis, the USE All-share index was down 14.6% from 1,420.7 points at the end of the fourth quarter of 2021, while the USE LCI dropped by 16% from 324.7 points recorded at the end of a similar quarter in 2021. The ALSI fell on account of share price losses registered on all cross-listed counters - CENT, NMG, EABL, JHL, EBL, KCB and KA; and eight locally listed counters - BATU, NVL, CQCIL, SBU, BOBU, MTNU, DFCU and NIC. The decline in LCI was driven by share price losses registered on seven locally listed counters - BATU (-50%), NVL (-41.9%), CQCIL (-34.8%), SBU (-19.2%), BOBU (-11%), MTNU (-7.7%), DFCU (-6.4%) and NIC (-2%).

Figure V: USE All Share and USE Local Counter Index Levels (December 2021 to December 2022)



Source: *USE market reports*

3.3.1.4 Share Price Performance of Locally Listed Companies

Two locally listed counters, UMEME and UCL registered share price gains of 37.5% and 14.7%, to close the period under review at UGX 275 and UGX 17.2 from UGX 200 and UGX 15 respectively at the close of the third quarter of 2022. BATU, BOBU, NVL and SBU stock prices remained unchanged to close the fourth quarter of 2022 at UGX 15,000, UGX 85, UGX 155 and UGX 21. That said, the other four counters (NIC, CQCIL, MTNU and DFCU) registered share price drops at the end of the fourth quarter of 2022.

The upward trend of UMEME's share price is due to increased investor appetite for the counter angling for the expected Government payout, at the end of the concession with the state. It is worth noting that on 8th 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. The UCL share price increase can be attributed to, among other things, demand from retail investors outstripping supply for the stock during the period under review.

NIC posted the highest drop in price to close the review period at UGX 5 from UGX 5.8 at the end of the previous period (3Q2022), representing a drop of 13.8%. NIC share price can be attributed to, among other things, the negative effect of the suspension of the NIC Life Assurance Company Limited by the Insurance Regulatory Authority (IRA) in August 2022. It is important to note that with effect from 20th December 2022, the IRA lifted its suspension on the license of the insurer following

a review of its compliance status. CQCIL and MTNU share price decline was partly due to the low investor demand with supply from investors outstripping demand for the stocks during the period under review. On the other hand, the DFCU share price has been affected by the drop in its after-tax earnings and the non-payment of a dividend for the year ending 31st December 2021.

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

Counter	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	Year on Year Change (%)
BATU	30,000	15,000	15,000	15,000	15,000	-50
BOBU	95.5	90	80	85	85	-11
CQCIL	92	89	69	65	60	-34.8
DFCU	580	555	550	547	543	-6.4
MTNU	195	180	178.09	183	180	-7.7
NIC	5.1	5.9	6.2	5.8	5	-2
NVL	267	160	160	155	155	-41.9
SBU	26	25	22	21	21	-19.2
UCL	13	21	19	15	17.2	32.3
UMEME	189	187.5	239.01	200	275	45.5

Source: USE market reports

3.4 Government Bonds Performance

3.4.1 Primary Market Activity

Bank of Uganda issued a total of UGX 3.1 trillion in treasury bills and bonds in the fourth quarter of 2022, 33.7% higher than UGX 2.3 trillion raised in the third 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	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022
Total Issuance	2,781.26	3,114.2	2,596.6	2,344.2	3,134.8

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

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

3.4.2 Treasury Bonds Yields

The movements in the primary market yields on treasury bonds varied in the quarter that ended in December 2022. Yields on the 2-year treasury bonds rose to an average of 16.7% in the period under review from an average of 14% in the quarter that ended in September 2021. On the other hand, yields on the 3-year treasury bonds fell from an average of 14.8% in the third quarter of 2022 to an average yield of 14.4% in the last quarter of 2022 while yields on the 5-year treasury bonds remained unchanged from the previous period recording an average of 16.3%. Yields on the 10-year and 15-year treasury bonds grew from average yields of 16.3% and 16.8%, respectively in the quarter ended September 2022 to averages of 17.5% and 17% in the period under review. The increase in yields is partly on account of the tight monetary policy stance of the Bank of Uganda. That said, yields on the 20-year treasury bond fell to an average of 17% in the period under review from an average of 18.5% in the quarter ended September 2022.

On an annual basis, yields on the 2-year, 3-year, 5-year, 10-year, 15-year and 20-year treasury bonds grew from averages of 11%, 13.1%, 13.7%, 14%, 15.5% and 15.7% in the fourth quarter of 2022 to average yields of 16.7%, 14.4%, 16.3%, 17.5%, 17% and 17%, respectively in the fourth quarter of 2022.

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

Maturity	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022
2-Year	11	10.5	9.9	14	16.7
3-Year	13.1	12.1	12.4	14.8	14.4
5-Year	13.7	14	14.5	16.3	16.3
10-Year	14	13.5	13.8	16.3	17.5
15-Year	15.5	14.4	14.5	16.8	17
20-Year	15.7	16	17	18.5	17

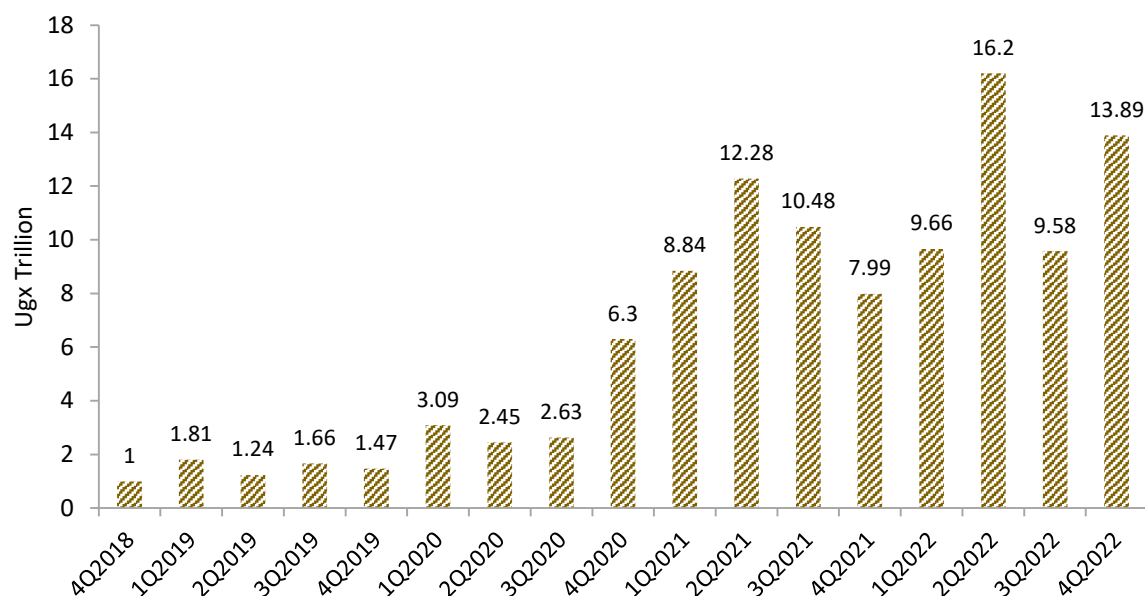
Source: Bank of Uganda

3.4.3 Secondary Market Activity

The value of government bonds traded on the secondary market rose by 45.1% to UGX 13.9 trillion in the fourth quarter of 2022 from UGX 9.6 trillion in the third quarter of 2022. Average monthly turnover also increased to UGX 4.6 trillion in the review period from UGX 3.2 trillion previously. Additionally, the government bond turnover ratio for the fourth quarter of 2022 stood at 54.6%, compared to 37.6% in the third quarter of 2022. The growth in turnover can be attributed to, among other things, increased investor appetite for government securities and Primary Dealership (PD) reforms.

On an annualized basis, the government bond turnover on the secondary market has increased by 73.9% from UGX 7.9 trillion in the fourth quarter of 2021 to UGX 13.9 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 0.7% to US\$ 16.1 billion at the end of the review period, from US\$ 16.2 billion at the end of the third quarter of 2022. The market capitalization was weighed down by a reduced appetite for emerging markets after a rise in interest rates in developed countries such as the USA. The rise in rates on hard currency assets offered better returns at relatively lower risk compared to emerging and frontier markets like Kenya which saw a rise in foreign investor exits.

That said, domestic market capitalization at the Rwanda Stock Exchange (RSE) grew by 0.4% to US\$ 0.57 billion at the end of the review period, from US\$ 0.56 billion recorded at the close of the third quarter of 2022. The increase in market capitalization was due to the share price gain registered on the Bank of Kigali stock during the quarter under review. Similarly, domestic market capitalization at the Dar es Salaam Stock Exchange (DSE) closed slightly higher at US\$ 4.45 billion, from US\$ 4.42 billion posted at the close of 3Q2022, representing a gain of 0.6%. The upward trend in market capitalization can be attributed to the share price gain registered on locally listed counters including Dar es Salaam Stock Exchange Plc, CRDB Bank Plc, TOL Gases Limited and NMB Bank Plc.

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

Securities Exchange	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	Year on Year Change (%)
USE	2.31	1.99	1.93	1.93	1.94	-15.8
NSE	21.0	19.7	15.7	16.2	16.1	-23.4
DSE	4.08	4.46	4.50	4.42	4.45	9.1
RSE	0.54	0.54	0.56	0.56	0.57	4.9

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 fourth quarter of 2022 dropped by 25.1% to US\$ 141.5 million from US\$ 188.9 million registered in the third quarter of 2022. The dip in market activity was due to, among other things, low participation from foreign institutional investors owing to reduced appetite for emerging markets after a rise in interest rates in developed countries such as the USA. Similarly, equity turnover at the RSE for the fourth quarter of 2022 decreased to US\$ 5.1 million from US\$ 5.7 million recorded in the third quarter of 2022. The drop in turnover on the RSE can

be partially attributed to reduced local and foreign institutional investor activity. Turnover at the DSE dropped by 54.4% to US\$ 8 million, from US\$ 17.6 million recorded in the third quarter of 2022. The decline in market activity on the DSE was a result of low foreign investor participation owing to the current global uncertainties.

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

Securities Exchange	3Q2021	4Q2021	1Q2022	3Q2022	4Q2022	Year on Year Change (%)
USE	4.5	2.0	3.7	2.4	2.3	-49.4
NSE	321.6	244.6	225.6	188.9	141.5	-56.0
DSE	7.3	15.2	17.5	17.6	8.0	9.7
RSE	0.5	14.6	3.7	5.7	5.1	1023.2

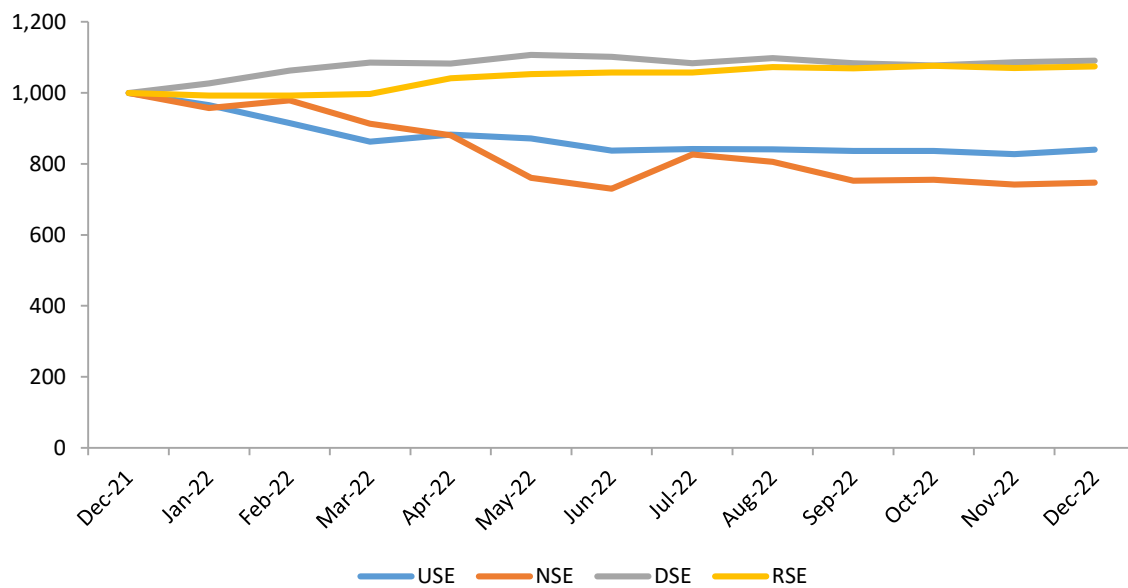
Source: DSE Market Reports, RSE Market Reports, USE Market Reports and NSE market reports

4.3 Index Levels²

The NSE All-Share Index shed 0.7%, to close the fourth quarter of 2022 at 747 points from 753 points at the end of the third quarter of 2022. On the other hand, the RSE Rwanda Share Index gained 0.5% to close the review period at 1,075 points from 1,069 points at the end of the third quarter of 2022. In the same breath, the DSE Tanzania Share Index grew by 0.6%, closing the review period at 1,091 points from 1,084 points at the end of the third quarter of 2022. The changes in index levels mirrored the changes in domestic market capitalization, with similar drivers.

² The indices have been rebased using the same start level of 1,000 points (end of June 2021), to easily compare the performance of the indices

Figure VII: Trends in the Domestic Share Indices of USE, RSE, DSE and NSE (December 2021 - December 2022)



Source: USE, RSE, DSE and NSE market reports

5.0 Outlook

5.1 Economic Outlook

The World Bank's Global Economic Prospects report indicated that growth in Sub-Saharan Africa slowed to an estimated 3.4% in 2022, as weakening external demand, high inflation, and tightening global financial conditions dampened regional activity. Soaring food and energy prices, stemming partly from the war in Ukraine, triggered sharp cost-of-living increases across the region, leading to millions more people falling into food insecurity and poverty. To this end, regional growth in 2023-24 is projected to remain below long-term averages in several economies as cost-of-living increases and tighter policies continue to dent domestic demand. Furthermore, the subdued growth will make it difficult to reverse increases in food insecurity and poverty.³

In its monetary policy report, the BOU noted that the domestic economy remains largely resilient to the current external shocks and is projected to grow in the range of 5 to 5.3% in FY2022/23 from 4.7% in FY2021/22, driven by improvement in agricultural productivity owing to government interventions, investments in the oil sector and a rebound in industrial activity. The report further noted that although the growth outlook remains subject to downside risks, including weaker than expected global growth, risk aversion in global financial markets amid more aggressive monetary policy tightening in major economies and a further escalation of geopolitical conflicts that could constrain trade and disrupt global supply chains, economic growth is projected to strengthen in outer years but remain below its long-run trend until FY 2025/26.⁴

5.2 Implications for Capital Markets

In the short term, market activity is expected to be weighed down by a reduced appetite for emerging markets after a rise in interest rates in developed countries such as the USA. It is worth noting that the rise in rates on hard currency assets in developed countries offers better returns at relatively lower risk compared to emerging and frontier markets like Uganda leading to an increase in foreign investor exits. On a positive note, the market remains upbeat with the expected listing of Airtel Uganda in the not-so-distant future.

³ World Bank Group. (2023, January). *Global Economic Prospects Report*

⁴ Bank of Uganda. (2022, 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 30th December 2022.

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

Firm	License Held	Address	Contact Person
		Tel: 0200-935935	
Crested Capital	Stock Broker, Dealer	1st Floor Impala House Plot 13/15 Kimathi Avenue P. O. Box 31736, Kampala, Uganda Tel: 0414-230900 Email: info@crestedcapital.com	Mr. Robert Baldwin
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: sharesuganda@dyerandblair.com	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: equity@orient-bank.com	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: uganda@genafrika.com	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: info@housingfinance.co.ug	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: icea@africaonline.co.ug	Mr. Emmanuel Mwaka
Inua Capital Limited	Fund Manager	The Design Hub Kampala Plot 3, Bata Close 5th Street, Industrial Area Kampala, Uganda Email: kim@inuacapital.com	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

Firm	License Held	Address	Contact Person
		Tel: 0312-264983/4 Fax: 0312-264985 Email: info@pearlcapital.net	
PKF Consulting Limited	Investment Adviser	Plot 1B Kira Road Kalamu House P. O. Box 24544, Kampala, Uganda Tel: 0414-341523/5 Fax: 0414-251370, 0414-341371 Email: pkfkam@ug.pkfea.com	Mr. 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: matthew@regency-wealth.com	Mr. Matthew Turner
Sail Global Corp Limited	Investment Adviser	Plot 26, Golf Course Road P.O Box 6111 Kampala, Uganda Tel: 0414-696297 Email: info@sailglobalcorp.com	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: Mubbale.Mugalya@sanlameastafrica.com	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: cos_uganda@mail.standardbank.com	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: ug.service@sc.com	Ms. Cecilia Namuddu
UAP Financial Services Limited	Stock Broker, Fund Manager, Investment	2nd Floor, Block A, UAP Nakawa Business Park, Plot 3-5 New Port Bell Road	Mr. Simon Mwebaze

Firm	License Held	Address	Contact Person
	Adviser, Unit Trust Manager/ Collective Investment Scheme Manager	P. O. Box 1610 Kampala, Uganda Tel: 0414-332824 Fax: 0414-346449 Email: financialservices@uap.co.ug info@uap.co.ug	
USE Commodities Exchange Limited	Commodities Exchange	4th Floor, Block A, North Wing Plot 3-5, UAP Nakawa Business Park P. O. Box 23552, Kampala, Uganda Tel: 0312-370815/ 7/ 8 Email: info@use.or.ug	Mr. Paul Bwiso
USE Nominees Limited	Registrar	4th Floor, Block A, North Wing Plot 3-5, UAP Nakawa Business Park P. O. Box 23552, Kampala, Uganda Tel: 0312-370815/ 7/ 8 Email: info@use.or.ug	Mr. 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: info@use.or.ug	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: uganda@myxeno.com	Mr. Aeko Ongodia