



## **Capital Markets Quarterly Bulletin**

**Quarter ended June 2022**

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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
CBR	Central Bank Rate
CEO	Chief Executive Officer
CENT	Centum Investment Company Limited
CFO	Chief Finance Officer
CIS	Collective Investment Scheme
CMA	Capital Markets Authority
CQCIL	Cipla Quality Chemicals Limited
DFCU	Development Finance Corporation of Uganda
DPS	Dividend Per Share
DSE	Dar es Salaam Stock Exchange
EBL	Equity Bank Limited
FDI	Foreign Direct Investments
FY	Financial Year
IPO	Initial Public Offering
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 investments or assets that an entity 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 payment and repaying the principal amount borrowed at the end of the term.
Equity Fund	A CIS fund comprised of investments in only shares.
Initial Public Offering	A new issue of securities for the first time to the public.
Investment Adviser	A licenced person that makes investment recommendations or conducts securities analysis in exchange for a fee.
Money Market Fund	A CIS fund containing interest-bearing investments having a maturity of 12 months or less or a fund having interest bearing instruments whose weighted time to maturity is 12 months or less.
Market Capitalization	The total market value of a company's outstanding shares or other securities in issue.
Stock broker	A licensed firm that buys and sells securities as an agent on behalf of clients and earns a commission.
Treasury Bill	A security issued by a government to borrow money from the public for one year or less. Treasury bills are issued in tenors of 91-days, 182-days, and 364-days.
Treasury Bond	A security issued by a government to borrow money from the public for more than one year. Treasury Bonds are issued in tenors of 2 years, 3 years, 5 years, 10 years, and 15 years.

## Umbrella Fund

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

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## Executive Summary

CIS Managers had a total of UGX 1,303.7 billion in Assets Under Management (AUM) at the end of June 2022, representing a growth of 13.7% from UGX 1,146.2 billion at the close of the first quarter of 2022. This growth in AUM can be attributed to increased awareness about the benefits of investing through CIS vehicles among local investors. The total AUM for fund managers licensed by CMA closed the second quarter of 2022 at UGX 3.89 trillion, representing a growth of 0.7% from UGX 3.87 trillion at the end of March 2022. The increase in AUM can be attributed to, among other things, the gain in the value of the assets managed.

The USE total market capitalization fell by 12.8% to UGX 19.7 trillion at the end of the review period from UGX 22.6 trillion at the close of March 2022. This decline was due to share price losses on six cross-listed counters - CENT, JHL, EABL, KCB, EBL and NMG; and six locally listed counters - CQCIL, BOBU, SBU, UCL, MTNU, and DFCU. Domestic market capitalization which represents the value of locally listed stocks fell by 2.9% from UGX 7.4 trillion at the end of March 2022, to UGX 7.1 trillion at the end of the review period. This decline can be attributed to the fall in market capitalization registered on six locally listed counters - CQCIL (-22.5%), BOBU (-11.5%), SBU (-12%), UCL (-9.6%), MTNU (-1.1%), and DFCU (-0.9%).

Equity turnover at the USE soared by 87% in the second quarter of 2022 to UGX 13.7 billion, from UGX 7.3 billion registered in the previous quarter (1Q2022). Average turnover per session rose to UGX 208 million per session in the period under review, from UGX 122.1 million recorded in 1Q2022. The increase in market activity can be attributed to, among other things, an uptick in domestic and foreign institutional investor activity since the investors were targeting dividends payments of listed companies and the prices of most counters dipping, providing an apt entry point.

The USE All Share Index (ALSI) lost 12.7% to close the second quarter of 2022 at 1,149.56 points from 1,316.41 points reported at the close of the previous quarter. The ALSI declined as a result of share price losses registered six cross-listed counters - CENT, JHL, EABL, KCB, EBL and NMG; and six locally listed counters - CQCIL, BOBU, SBU, UCL, MTNU, and DFCU. Similarly, the USE Local Counter Index fell by 2.9%, closing the review period at 271.92 points from 280.14 points at the end of the first quarter of 2022. The decline in the LCI was on account of the share price drop on six locally listed counters - CQCIL (-22.5%), BOBU (-11.5%), SBU (-12%), UCL (-9.6%), MTNU (-1.1%), and DFCU (-0.9%).

The June 2022 World Bank Global Economic Prospects report notes that growth in Saharan Africa is projected to decelerate from 4.2% in 2021 to 3.7% in 2022, as high inflation and policy tightening weaken domestic demand. The report states that growth deceleration in major trading partners is compounding these headwinds. It further indicates that growth is projected to firm slightly to an average of 3.9% in

2023-24, assuming further progress with pandemic containment, favorable terms of trade in commodity exporters, and a gradual easing of global food price pressures. The Bank of Uganda (BOU) indicates that economic activity is projected to remain modest as the shocks to commodity prices, production and distribution disruptions and global inflation continue to dim the prospects for domestic economic growth. It further notes that economic growth is projected in the range of 4.5% - 5% in 2022 and rising to 5% - 5.5% in 2023, in part supported by public investments.

Going forward, the capital markets are projected to be weighed down by a reduced appetite for emerging markets driven by an increase in interest rates in the developed markets such as the USA, which are currently battling high inflation that has forced their central banks to increase rates. Emerging markets such as Uganda might take deeper hits because investors, particularly foreigners, get attracted to the western bonds and equities that are viewed as safe havens in times of global uncertainty. In addition, the appreciation of the dollar against global currencies including the Uganda Shilling, coupled with imported inflationary pressure in Uganda fuelled by the increase in the price of crude oil and global supply chain constraints could reduce the inflows into the local capital market. On a positive note, the market remains upbeat with the expected listing of Airtel Uganda and Lyca Mobile in the not-so-distant future.

## 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 1<sup>st</sup> April 2022 to 30<sup>th</sup> June 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	Mar 2022	June 2022
Fund Managers	7	7
Stock Brokers	8	8
Investment Advisors	9	9
CIS Managers	6	6
Unit Trust Schemes	17	17
Trustees	2	2
Custodians	4	4
Stock Exchanges	2	2
Securities Central Depositories	2	2
Representative Licenses	40	40
Registrars	2	2
Total	99	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. In the period under review, CMA through its investor resource persons held 20 radio outreaches on XFM, Bukedde FM, Dembe FM, Galaxy FM, Radio City, Akaboozi Ku Biri, Radio One, Power FM, and CBS FM. The Authority also held 8 television outreaches on Bukedde TV, Urban TV, NTV, UBC TV, Salt TV, BBS TV, and BBS TV. Furthermore, during the period, 2 televised and 3 social media webinars were held while there were 4 opinion/feature articles in the newspapers. Notably, the authority was able to reach about 6 million potential investors through webinars, television and radio outreaches.

In addition to outreach through the webinars, television and radio airwaves, the Authority held public lectures on capital markets at different universities including International University of East Africa on 4<sup>th</sup> April 2022, Cavendish University on 6<sup>th</sup> April 2022, Makerere University Business School on 21<sup>st</sup> April 2022, Ndejje University Kampala Campus on 25<sup>th</sup> April 2022, Ndejje University Luwero Main Campus at 29<sup>th</sup> April 2022, and Kyambogo University on 29<sup>th</sup> June 2022. Through the public lectures, the Authority was able to reach over 764 students.

CMA also undertook physical meetings. During the review period, resource persons held 10 physical meetings, where over 377 potential investors were reached.

#### **2.2.1.2 Issuer Education**

CMA also continued with its Issuer Resource Persons Program which seeks to increase the supply of securities in the capital markets. The program involves the use of external resource persons to reach out to key persons of prospective issuers to sensitize them on opportunities presented by market-based financing. A key milestone for Issuer Resource Persons is presenting to boards of prospective issuers on market-based financing. During the presentations, boards are sensitized on the different types of non-bank market-based financing, its merits, and the preparatory steps for accessing it. The resource persons are expected to tap into their networks to reach business owners and founders, CEOs, board members and CFOs in companies that show prospects of tapping into market-based financing. During the financial year 2021/22, fundraising mandates worth about UGX 109.6 Billion were signed by CMA Issuer Resource persons with business enterprises seeking to raise market-based

financing. The business enterprises include an oil and gas company, a hospital, a construction company and two agribusiness companies.

### **2.2.1.3 Research and Knowledge sharing**

CMA held an online market forum with CIS managers on 21<sup>st</sup> June 2022. The objective of such forums is to influence the thinking of CIS managers, discuss emerging issues and developments in the CIS sector and also share knowledge and best practices on what can be done to increase the uptake of CIS products. The market forum for this quarter discussed, among other things, the response of the CIS industry to URA's contention of withholding tax on the distribution of income to unit holders in a CIS and also the action points/ resolutions from previous meetings. It is worth noting that the Authority has placed focus on the growth of the CIS sub-sector, which it believes has immense potential to mobilize savings from Ugandans for investing.

### **2.2.1.4 Collaboration with the Chartered Institute for Securities & Investment (CISI)**

As part of capacity-building efforts, during the review period, CMA partnered with the CISI for a webinar on the 19<sup>th</sup> of April 2022. The webinar which was part of CISI's continuous professional development was titled "Building Professionalism within Financial Services - a focus on Uganda". The topics which were discussed during the webinar included, among other things, professionalism in Uganda and lessons from around the world; the return on investment for professionalism; and what professional bodies can do to help. The webinar drew participants from the capital markets industry in Uganda.

## **2.3 Market Supervision Developments**

### **2.3.1 Approval of the NIC Holdings Limited Bonus Issue Prospectus**

In the quarter ended June 2022, the CMA board approved the NIC Holdings Limited Bonus Issue prospectus. The insurance company sought capitalization of reserves to the tune of UGX 3.5 billion by way of issuing 707.9 million ordinary shares of UGX 5 each to be allotted as bonus shares and credited as fully paid shares to shareholders in the ratio of 1 new share for every 2 shares held. In the same breath, the bonus shares were also approved for listing on the Main Investment Market Segment of the Uganda Securities Exchange on 11<sup>th</sup> July 2022. Following the allotment and listing of the bonus shares, the paid-up share capital and fully paid ordinary shares of NIC Holdings Limited will increase from UGX 7.07 billion to UGX 10.62 billion.

The increase in paid-up share capital through the issuance of bonus shares was necessitated by the increase in the minimum capital requirement for insurance businesses in Uganda. The minimum capital for the insurance business was increased from UGX 4 billion to UGX 6 billion for non-life companies and from UGX 3 billion to UGX 4.5 billion for life companies.

### **2.3.2 Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT)**

During the period under review, CMA was represented on the Ugandan delegation that attended the 43<sup>rd</sup> Meeting of the East and Southern Africa Anti-Money Laundering Group (ESAAMLG) task force of senior officials which took place in Arusha, Tanzania from 3<sup>rd</sup> to 8<sup>th</sup> April 2022. Uganda was required to update members of ESAAMLG on the progress made in fulfilling the Financial Action Task Force (FATF's) recommendations and immediate outcomes on addressing AML-related concerns. It is important to note that CMA had previously reported and provided documentation in relation to its risk-based supervision approach towards AML/CFT matters. Several recommendations on issues like new technologies, politically exposed persons, and the need for an AML/CFT risk-based supervision manual were proposed for the Authority to undertake.

If unchecked, money laundering and terrorism financing operations enable criminals to amass wealth, power, and influence, which in turn undermines the rule of law and can have a corrosive and corrupting effect on societies and economies. AML/CFT controls, when effectively implemented, mitigate these adverse effects and promote integrity and credibility in financial markets.

### **2.3.3 Applications and Licenses**

In the quarter ended June 2022, CMA reviewed and approved one new application for the fund manager license from Inua Capital Limited. The licensing of market intermediaries fulfils CMA's objective of diversifying the market intermediaries' base. This effort is expected to result in enhanced competition, helping bring costs for investors down as well as spur more innovation in Uganda's capital markets industry. In addition, during the period, the following licenses were renewed: Three stock broker licenses for Dyer and Blair, SBG Securities Limited, and BLK Capital; One Investment Advisor license for Regency Wealth Management; Two Unit Trust scheme licenses for ICEA Lion Asset Management Limited; and One CIS trustee license for KCB Bank.

## **2.4 Legal and Regulatory Issues**

### **2.4.1 Virtual Stakeholder Consultative Workshop**

Following a meeting held at the Ministry of Finance Planning and Economic Development, further comments were proposed to the draft Capital Markets (Accounting and Financial Requirements) Regulations, the draft Capital Markets (Licensing and Approval) Regulations and the draft Capital Markets Authority (Conduct of Business) Regulations. To this end, the draft regulations were re-circulated to stakeholders and a virtual workshop was held on 8<sup>th</sup> June 2022 to seek their views on the additional comments and also receive any final comments prior to publication of the regulations. With the review of the aforementioned



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

#### **2.4.2 Enforcement Actions for Market Misconduct Incidents**

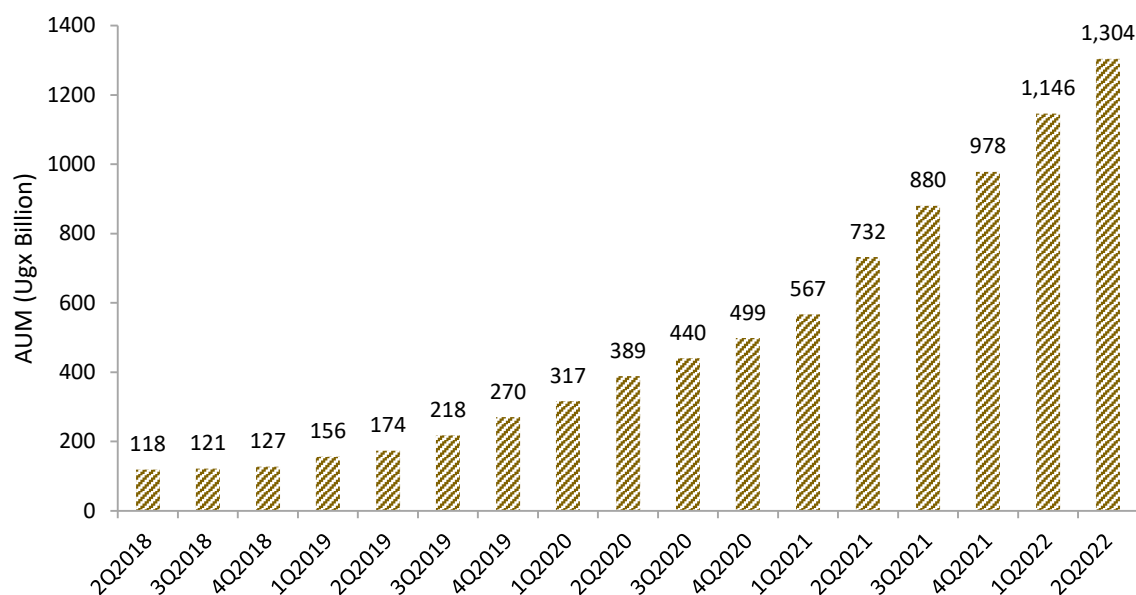
On 24<sup>th</sup> May 2022, CMA and the Office of the Director of Public Prosecutions (ODPP) signed a Memorandum of Understanding (MOU) to promote cooperation and carry out joint prosecutions against capital markets offences. The establishment of mutual cooperation and collaboration between these two institutions will extend to exchange of information aimed at promoting the quality of prosecutions relating to capital markets offenders in Uganda. The CMA and ODPP will also conduct joint trainings of staff on enforcement of the capital markets legal framework with an aim of building capacity. It is envisaged that the MOU will result in strengthened prosecution of criminal matters relating to capital markets leading to enhanced protection of the integrity of capital markets, in Uganda and investor confidence. According to the most recent Annual Crime Report 2021, economic crimes, some of which are capital markets related, increased by 9%, moving from 10,057 cases in the year 2020 to 10,966 cases in 2021. Currently, the CMA is handling 8 cases which are at various stages of prosecution. To this end, the MOU is a major milestone with regard to the provision of justice for victims.

## 3.0 Industry Performance Overview

### 3.1 Performance of Collective Investment Schemes

CIS Managers had a total of UGX 1,303.7 billion in Assets Under Management (AUM) at the end of June 2022, representing a growth of 13.7% from UGX 1,146.2 billion at the close of the first quarter of 2022. On an annualized basis, AUM grew by 78.1% from UGX 731.9 billion recorded in a similar period in 2021 (2Q2021). The total number of CIS accounts at the end of June 2022 was **34,467**, compared to 32,218 investor accounts at the end of the previous quarter, an increase of 7%. This growth in AUM and clients can be attributed to increased awareness about the benefits of investing through CIS vehicles among local investors.

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



*Source: CMA Market Supervision Department*

Table II shows the breakdown of CIS Assets under Management per CIS manager. The top two CIS managers controlled 82% of the total AUM at the end of June 2022.

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

CIS Manager	AUM (UGX Billion)		Change (%)
	Mar 2022	Jun 2022	
UAP-Old Mutual Financial Services Limited	745.9	865.6	16
ICEA Lion Asset Management Limited	163.2	177.6	8.8
Britam Asset Managers Uganda Limited	188.2	201.4	7
Xeno Technologies Uganda Limited	34.8	36.9	6
Sanlam Investments East Africa Limited	14.1	22.3	58.2
<b>Total</b>	<b>1,146.2</b>	<b>1,303.7</b>	<b>13.7</b>

*Source: CMA Market Supervision Department*

A breakdown of AUM by asset allocation at the end of June 2022 indicates that allocation to Government of Uganda bonds took up 76.5% of the total AUM followed by Fixed Deposits at 13.3% and Government of Uganda Treasury Bills at 7.9%. 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 cash as a percentage of total AUM has grown from 1% at the end of June 2021 to 1.6% at the end of June 2022. The growth in amount of cash held is driven by the need to increase the liquidity buffers of the CIS managers to meet redemption requests as the number of CIS Account holders increase. In addition, Government of Uganda bonds as a percentage of total AUM have grown from 67.4% at the end of June 2021 to 76.5% at the end of June 2022.

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

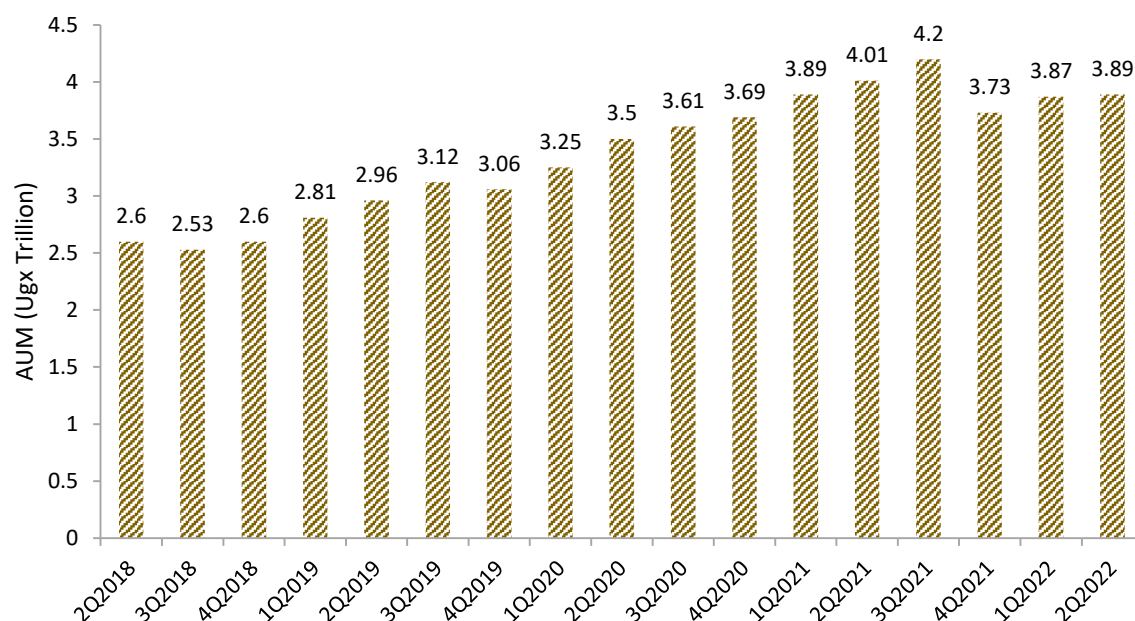
Asset	Jun 2021	Sept 2021	Dec 2021	Mar 2022	Jun 2022
Government of Uganda Bonds	67.4	66.2	68.6	72.8	76.5
Fixed Deposits	13.7	14.8	14.9	13.1	13.3
Call Deposits	5.3	5.4	3.9	5.3	3.2
Government of Uganda Treasury Bills	8.9	9	8.1	4.7	3.3
Cash	1	1.3	1.6	1.5	1.6
Commercial Paper	1.6	1.4	1.2	0.9	0.8
Corporate Bonds	1.4	0.9	1	0.9	0.8
Listed Equities in Uganda	0.2	0.1	0.05	0.05	0.05
Listed Equities in Rest of East Africa	0.1	0.1	0.1	0.08	0.07
Other Investments (Off-shore and foreign exchange)	0.4	0.9	0.6	0.59	0.4
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

*Source: CMA Market Supervision Department*

### **3.2 Fund Management Performance**

The total AUM for fund managers licensed by CMA closed the second quarter of 2022 at UGX 3.89 trillion, representing a growth of 0.7% from UGX 3.87 trillion at the end of March 2022. The increase in AUM can be attributed to, among other things, the gain in the value of the assets held. On an annualized basis, the AUM fell by 2.8% from UGX 4.01 trillion recorded in a similar period in 2021 (2Q2021). The decrease in AUM can be partially attributed to the withdrawal of funds from two fund managers (Sanlam Investments East Africa Limited and Britam Asset Managers Uganda Limited) by one of the schemes whose funds were being managed.

**Figure II: Quarterly Trends in Assets under Management for Fund Managers (UGX, Trillion)**



Source: CMA Market Supervision Department

Table IV below shows a breakdown of AUM per fund manager. The top three fund managers controlled 82.4% of the total AUM at the end of June 2022.

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

Fund Manager	AUM (UGX Billion)		Change (%)
	Mar 2022	Jun 2022	
Sanlam Investments East Africa Limited	1,698.9	1,699.6	0.04
GenAfrica Asset Managers Uganda Limited	826.1	815.7	-1.3
Britam Asset Managers Uganda Limited	691.4	699.1	1.1
UAP-Old Mutual Financial Services Limited	423.8	451.9	6.6
ICEA Lion Asset Management Limited	232.7	231.6	-0.5
XENO		1.4	
<b>Total</b>	<b>3,872.8</b>	<b>3,899.4</b>	<b>0.7</b>

Source: CMA Market Supervision Department

A breakdown of the AUM by asset allocation at the end of June 2022 indicates that investments in Government of Uganda bonds constituted 75.2% of the total AUM followed by Fixed Deposits at 6.3% and Listed Equities in the Rest of East Africa at 5.7%. An annualized trend analysis of asset allocation indicates that investments in CIS as a percentage of total AUM have grown from 1.4% at the end of June 2021 to

3.4% at the end of June 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	Jun 2021	Sept 2021	Dec 2021	Mar 2022	Jun 2022
Government of Uganda Bonds	71.9	73.5	73.3	75.1	75.2
Government of Uganda Treasury Bills	8.8	7.8	6	4.5	4.1
Government Bonds in Rest of East Africa	0.1	0.1	0.1	0.1	0.02
Listed Equities in Uganda	2.2	2.1	3.6	3.3	3.3
Listed Equities in Rest of East Africa	8.5	7.4	7.4	6.6	5.7
Fixed Deposits	5.7	5.8	6.3	6.5	6.3
Real Estate	0.6	0.8	0.5	0.5	0.5
Cash	0.5	0.8	0.7	0.3	0.6
Collective Investment Schemes	1.4	1.5	1.8	2.8	3.4
Other (Dividend Income Receivable and Wealth management)	0.03	0.02	0.03	0.03	0.7
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
Off-shore Investments (Equities)	0.003	0.003			
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

*Source: CMA Market Supervision Department*

## 3.3 Equity Market Performance

### 3.3.1 Secondary Market Activity

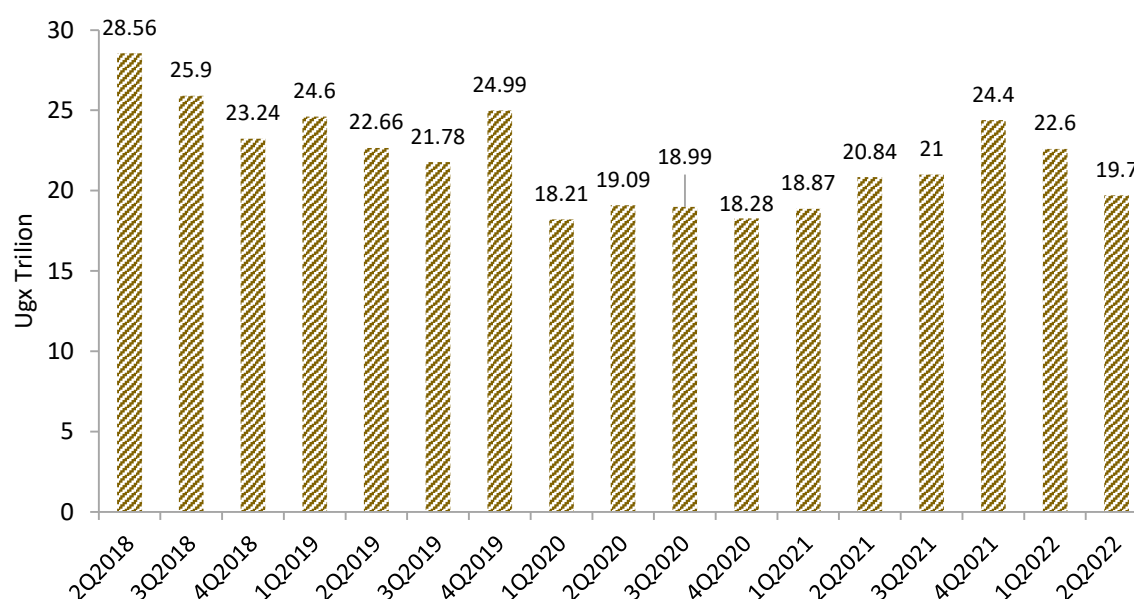
#### 3.3.1.1 Market Size

##### I. Total Market Capitalization

The USE total market capitalization fell by 12.8% to UGX 19.7 trillion at the end of the review period from UGX 22.6 trillion at the end of March 2022. This decline was due to share price losses on six cross-listed counters - CENT, JHL, EABL, KCB, EBL and NMG; and six locally listed counters - CQCIL, BOBU, SBU, UCL, MTNU, and DFCU.

On an annual basis, total market capitalization decreased by 5.3% from UGX 20.8 trillion at the end of a similar period in 2021. This decline was due to the share price losses on all cross-listed counters - CENT, NMG, EABL, JHL, EBL, KCB and KA; and six locally listed counters - BATU, NVL, BOBU, CQCIL, SBU and DFCU.

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

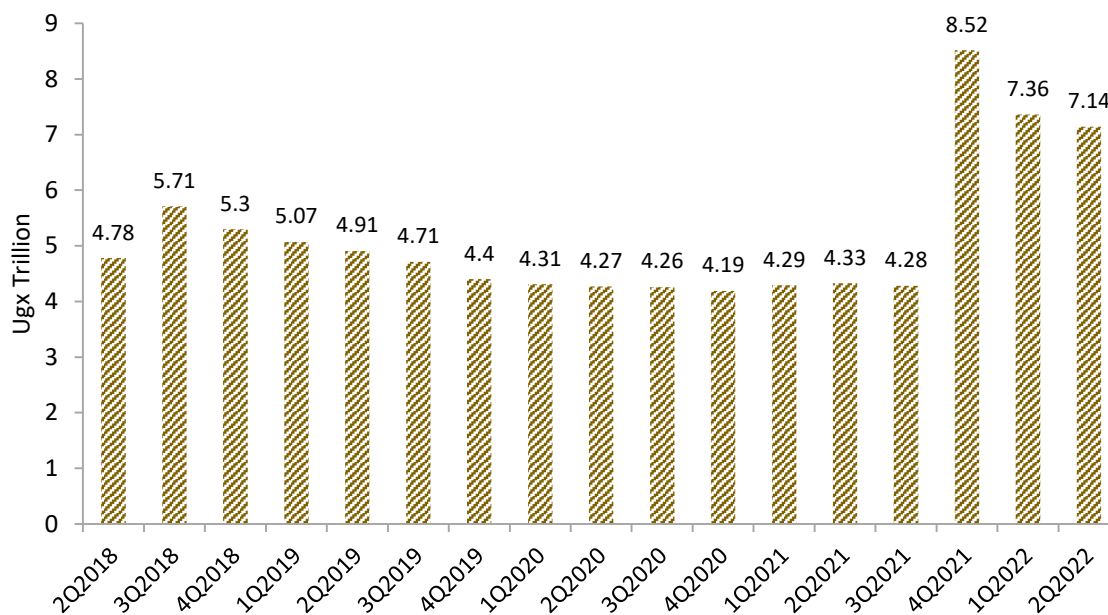


Source: USE market reports

##### II. Domestic Market Capitalization

Domestic market capitalization which represents the value of locally listed stocks fell by 2.9% from UGX 7.4 trillion at the end of March 2022, to UGX 7.1 trillion at the end of the review period. This decline was attributed to the fall in market capitalization registered on six locally listed counters - CQCIL (-22.5%), BOBU (-11.5%), SBU (-12%), UCL (-9.6%), MTNU (-1.1%), and DFCU (-0.9%).

**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 grew by 64.9% from UGX 4.3 trillion at the end of a similar period in 2021. This growth was due to the listing of MTN Uganda in December 2021 and the increase in the share price of three locally listed counters - UCL (131.7%), UMEME (9.1%), and NIC (3.4%).

### 3.3.1.2 Market Activity

#### I. Market Turnover

Equity turnover at the USE soared by 87% in the second quarter of 2022 to UGX 13.7 billion, from UGX 7.3 billion registered in the previous quarter (1Q2022). Average turnover per session rose to UGX 208 million per session in the period under review, from UGX 122.1 million recorded in 1Q2022. The increase in market activity can be attributed to, among other things, an uptick in investor activity with the majority targeting dividend payments of listed companies.

On an annualized basis, the total equity turnover at the USE increased by 129.5% from UGX 6 billion in the second quarter of 2021 to UGX 13.7 billion in the review period. The increase in turnover can be attributed to, among other things, increased participation from institutional investors driven by improved sentiments as economic activity picks.



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

Counter	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022
BATU				6.8	
BOBU	944.2	12.4	608.2	106.9	2,115.7
CENT					1.1
CQCIL	59.4	6.5	45.4	2.3	6.9
DFCU	1.4	6.1	15.8	1.6	1.8
KCB		0.4			
MTNU			716.6	2	1,854.9
NIC	0.6	0.7	2.1	9.1	11.4
NVL	0.5	3.6	32.1	8.3	3.3
SBU	1,039.2	2,866.1	6,597.9	2,272.5	221.5
UCL	483.2	277.2	285.3	403.6	261.6
UMEME	3,453.2	4,053.4	7,734.1	2,535.8	9,252.1
<b>Total</b>	<b>5,981.7</b>	<b>7,226.5</b>	<b>16,037.6</b>	<b>7,343.7</b>	<b>13,730.3</b>

Source: USE market reports

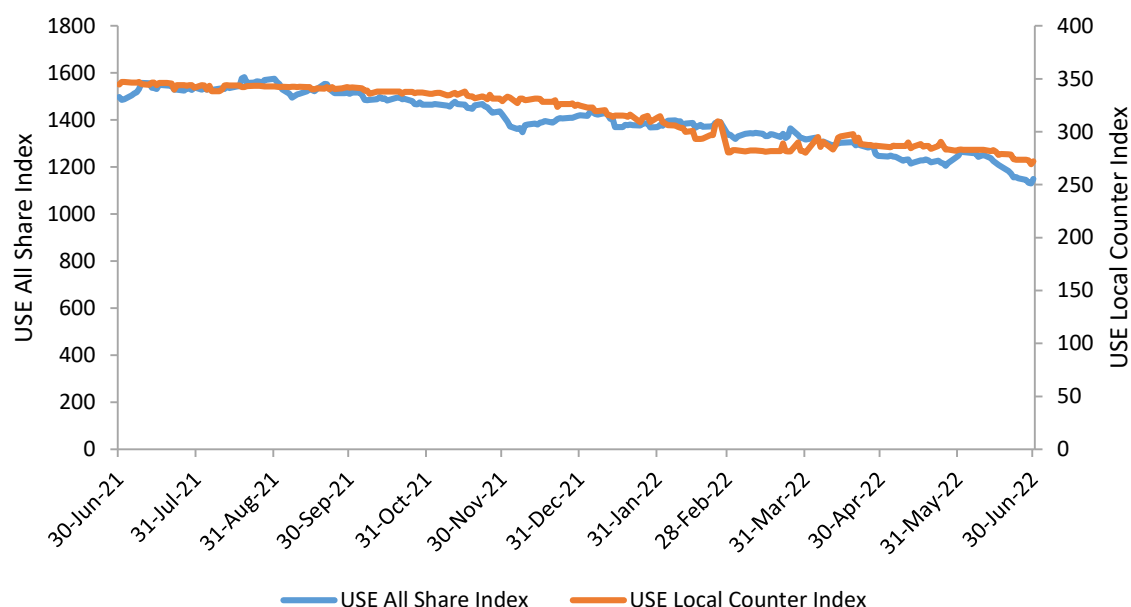
### 3.3.1.3 Index Levels

The USE All Share Index (ALSI) lost 12.7% to close the second quarter of 2022 at 1,149.56 points from 1,316.41 points reported at the close of the previous quarter. The ALSI declined as a result of share price losses registered on six cross-listed counters - CENT, JHL, EABL, KCB, EBL and NMG; and six locally listed counters - CQCIL, BOBU, SBU, UCL, MTNU, and DFCU.

The USE Local Counter Index fell by 2.9%, closing the review period at 271.92 points from 280.14 points at the end of the first quarter of 2022. The decline in the LCI was on account of the share price drop on six locally listed counters - CQCIL (-22.5%), BOBU (-11.5%), SBU (-12%), UCL (-9.6%), MTNU (-1.1%), and DFCU (-0.9%).

On an annualized basis, the USE All-share index was down 23.3% from 1,498.22 points at the end of the second quarter of 2021, while the USE LCI dropped by 21.1% from 344.76 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 six locally listed counters - BATU, NVL, BOBU, CQCIL, SBU and DFCU. The decline in LCI was driven by share price losses registered on six locally listed counters - BATU (-50%), NVL (-48.4%), BOBU (-33.3%), CQCIL (-31%), SBU (-17%) and DFCU (-6.8%).

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



**Source:** *USE market reports*

### 3.3.1.4 Share Price Performance of Locally Listed Companies

Two locally listed counters, UMEME and NIC registered share price gains of 27.5% and 5.1%, to close the period under review at UGX 239.01 and UGX 6.2 from UGX 187.53 and UGX 5.9 respectively at the close of the first quarter of 2022. BATU and NVL stock prices remained unchanged to close the second quarter of 2022 at UGX 15,000 and UGX 160 respectively. That said, the rest of the six counters (CQCIL, BOBU, SBU, UCL, MTNU, and DFCU) registered share price drops at the end of the second quarter of 2022.

CQCIL posted the highest drop in price to close the review period at UGX 69 from UGX 89 at the end of the previous period (1Q2022), representing a drop of 22.5%. CQCIL share price's downward trend is partly due to the low investor demand for the stock with supply outstripping demand for the counter. In the same breath, the share prices of the banking stocks, BOBU, DFCU and SBU continued to be affected by the Bank of Uganda's directive to financial institutions to reserve capital over discretionary payments, among which include dividends and bonuses to shareholders. The MTNU and UCL share prices decline can be attributed to, among other things, supply from retail investors outstripping demand for the two stocks during the period under review.

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

Counter	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	Year on Year Change (%)
BATU	30,000	30,000	30,000	15,000	15,000	-50
BOBU	120	117	95.5	90	80	-33.3
CQCIL	100	95	92	89	69	-31
DFCU	590	582	580	555	550	-6.8
MTNU			195	180	178.09	
NIC	6	5.1	5.1	5.9	6.2	3.3
NVL	310	297	267	160	160	-48.4
SBU	26.5	26.38	26	25	22	-17
UCL	8.2	8.5	13	21	19	131.7
UMEME	219	210	189	187.5	239.01	9.1

Source: USE market reports

## 3.4 Government Bonds Performance

### 3.4.1 Primary Market Activity

Bank of Uganda issued a total of UGX 2.6 trillion in treasury bills and bonds in the second quarter of 2022, 16.6% lower than UGX 3.1 trillion raised in the first quarter of 2022. The decrease in debt issuances can be attributed to, among other things, the rejection of bids deemed to be highly-priced.

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

Maturity	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022
Total Issuance	2,850.75	3,318.19	2,781.26	3,114.2	2,596.6

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

### 3.4.2 Treasury Bonds Yields

In the primary market, the 2-year bond yield fell while yields on all other tenors edged upwards. Yields on the 3-year, 5-year, 10-year, 15-year and 20-year treasury bonds grew from average yields of 12.1%, 14%, 13.5%, 14.4% and 16%, respectively in the quarter ended March 2022 to averages of 12.4%, 14.5%, 13.8%, 14.5% and 17% in the period under review. This increase in yields is partly explained by a recent Central Bank Rate increments, that have pointed to a tightening of monetary policy by BOU to tame inflation. That said, the 2-year treasury bond sold for 9.9% in the

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

second quarter of 2022 compared to an average yield of 10.5% in the first quarter of 2022.

On an annual basis, yields on the 2-year, 3-year and 5-year treasury bonds dropped from averages of 12.3%, 12.8% and 15.1% in the second quarter of 2021 to average yields of 9.9%, 12.4% and 14.5%, respectively in the second quarter of 2022. On the other hand, the yield on the 10-year and 15-year bonds rose from an average of 13.7% and 14.4% in the second quarter of 2021 to an average of 13.8% and 14.5% in the second quarter of 2022.

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

Maturity	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022
2-Year	12.3	10	11	10.5	9.9
3-Year	12.8	11.4	13.1	12.1	12.4
5-Year	15.1	13.4	13.7	14	14.5
10-Year	13.7	13.5	14	13.5	13.8
15-Year	14.4	14.1	15.5	14.4	14.5
20-Year		16	15.7	16	17

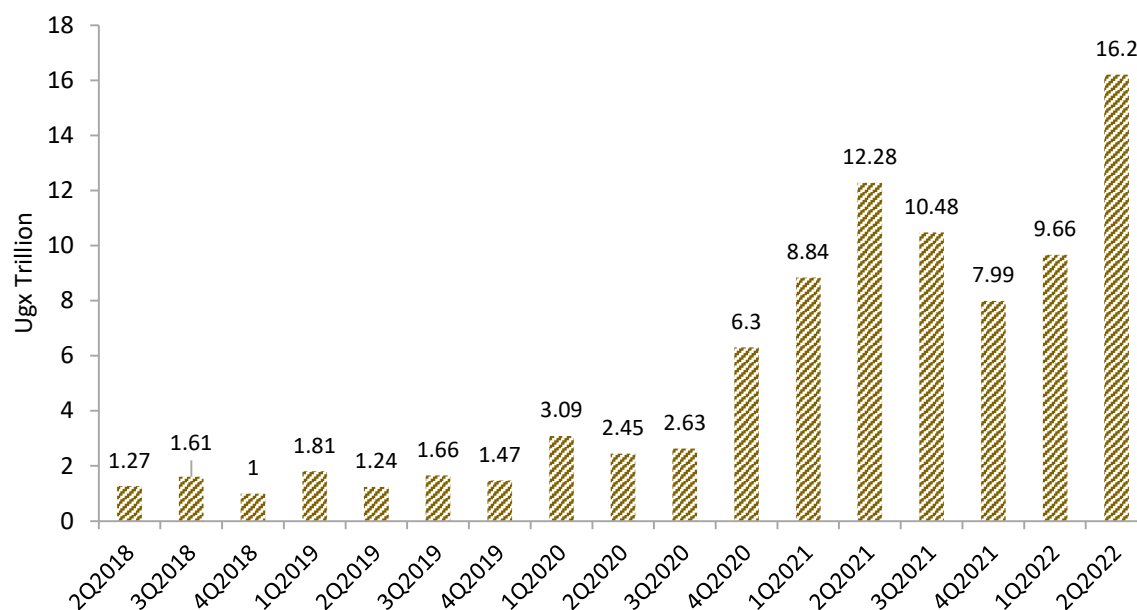
*Source: Bank of Uganda*

### 3.4.3 Secondary Market Activity

The value of government bonds traded on the secondary market increased by 67.4% to UGX 16.2 trillion in the second quarter of 2022 from UGX 9.7 trillion in the first quarter of 2022. Average monthly turnover also grew to UGX 5.4 trillion in the review period from UGX 3.2 trillion previously. Additionally, the government bond turnover ratio for the second quarter of 2022 stood at 68.8%, compared to 43.6% in the first 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 31.7% from UGX 12.3 trillion in the second quarter of 2021 to UGX 16.2 trillion in the period under review. The increase in turnover can be attributed to, among other things, improved investor appetite for government securities and PD reforms.

**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 21.7% to US\$ 16.7 billion at the end of the review period, from US\$ 21.3 billion at the end of the first quarter of 2022. The market capitalization was weighed down by a reduced appetite for emerging markets driven by an increase in interest rates in the developed markets such as the US, which are battling high inflation that has forced their central banks to adjust rates upwards.

Domestic market capitalization at the Rwanda Stock Exchange (RSE) grew by 2.7% to US\$ 0.59 billion at the end of the review period, from US\$ 0.57 billion recorded at the close of the first quarter of 2022. The growth in market capitalization was due to the share price gains registered on Bank of Kigali and Bralirwa PLC stocks during the quarter under review. Similarly, domestic market capitalization at the Dar es Salaam Stock Exchange (DSE) closed higher at US\$ 4.52 billion, from US\$ 4.5 billion posted at the close of 1Q2022, representing a gain of 0.4%. The growth in market capitalization was due to share price gains registered on: CRDB Bank PLC, Dar es Salaam Stock Exchange, NMB Bank Plc, Swissport Tanzania Plc and JATU Plc. The rally of the share prices can be partly attributed to investors returning to the equities market as the book closure dates for dividends approached.

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

Securities Exchange	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	Year on Year Change (%)
USE	1.22	1.21	2.4	2	1.9	55.7
NSE	25.06	25.22	22.96	21.3	16.7	-33.5
DSE	4.20	4.14	4.12	4.5	4.5	7.5
RSE	0.64	0.60	0.57	0.6	0.9	-8.4

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 second quarter of 2022 dropped by 4.7% to US\$ 233 million from US\$ 244.6 million registered in the first quarter of 2022 driven by sell-offs by foreign institutional investors due to the global uncertainties such as high inflation partially fueled by Russia's military actions in Ukraine. Frontier markets such as Kenya have taken deeper hits because investors, particularly foreigners, are attracted to the western bonds and equities that are viewed as safe havens in times of global uncertainty. Equity turnover at the RSE for the second quarter of 2022

dropped to US\$ 3.7 million from US\$ 14.6 million recorded in the first quarter of 2021. The decrease in turnover on the RSE can be partially attributed to low domestic and foreign institutional investor activity. That said, turnover at the DSE increased by 15.3% to US\$ 17.5 million, from US\$ 15.2 million recorded in the first quarter of 2022. The equity market's resurgence was fueled largely by investors returning to the equities market as the book closure dates for dividends approached.

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

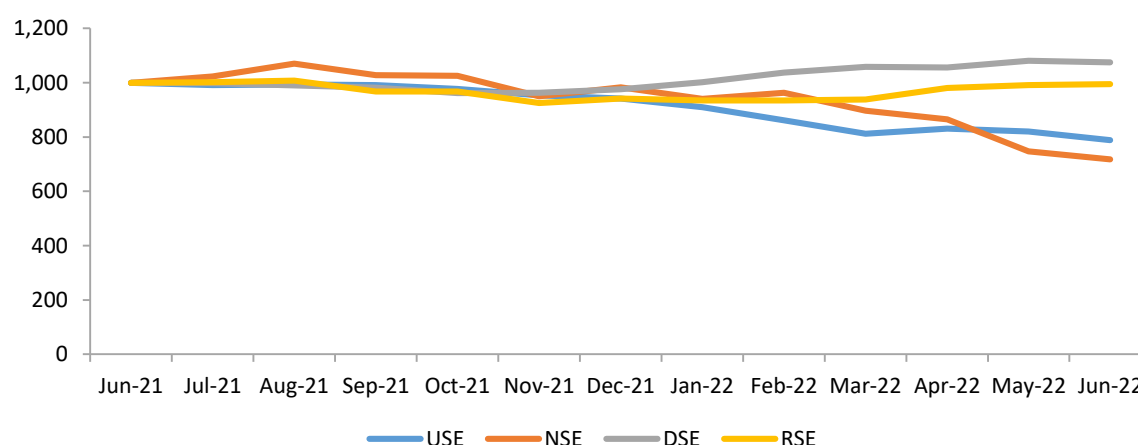
Securities Exchange	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	Year on Year Change (%)
USE	1.7	2	4.5	2	3.7	116.9
NSE	352.2	284.7	321.6	244.6	233	-33.8
DSE	12.9	15	7.3	15.2	17.5	36.5
RSE	9.7	0.4	0.5	14.6	3.7	-62.3

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

### 4.3 Index Levels<sup>2</sup>

The NSE All-Share Index shed 20.1%, to close the second quarter of 2022 at 717 points from 897 points at the end of the first quarter of 2022. On the other hand, the RSE Rwanda Share Index gained 6% to close the review period at 995 points from 939 points at the end of the first quarter of 2022. In the same breath, the DSE Tanzania Share Index grew by 1.6%, closing the review period at 1,075 points from 1,059 points at the end of the first quarter of 2022. The changes in index levels mirrored the changes in domestic market capitalization, with similar drivers.

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



Source: USE, RSE, DSE and NSE market reports

<sup>2</sup> 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

## 5.0 Outlook

### 5.1 Economic Outlook

The June 2022 World Bank Global Economic Prospects report notes that growth in Saharan Africa is projected to decelerate from 4.2% in 2021 to 3.7% in 2022, as high inflation and policy tightening weaken domestic demand. The report states that growth deceleration in major trading partners is compounding these headwinds. It further indicates that growth is projected to firm slightly to an average of 3.9% in 2023-24, assuming further progress with pandemic containment, favorable terms of trade in commodity exporters, and a gradual easing of global food price pressures. However, there are downside risks surrounding the outlook, with much uncertainty emanating from Russia's invasion of Ukraine. In addition, further disruption to global supplies of staple crops could lead to even higher food prices in Sub-Saharan Africa and increased spending on food imports.<sup>3</sup>

The central bank indicates that economic activity is projected to remain modest as the shocks to commodity prices, production and distribution disruptions and global inflation continue to dim the prospects for domestic economic growth. It further notes that economic growth is projected in the range of 4.5% - 5% in 2022 and rising slightly to 5% - 5.5% in 2023, in part supported by public investments. The risks to the growth outlook, which are tilted to the downside include weaker global growth, escalation of geopolitical conflicts, heightened global economic uncertainty, and higher inflation. Other downside risks include a further decline in consumer confidence, heightened exchange rate volatility and weakening investor sentiment. Nonetheless, in the medium term, the economy is projected to grow in the range of 6.5% - 7%, supported by public and private investments in the oil sector.<sup>4</sup>

### 5.2 Implications for Capital Markets

Going forward, the capital markets are projected to be weighed down by a reduced appetite for frontier markets driven by an increase in interest rates in the developed markets such as the USA. Frontier markets such as Uganda might take huge hits because investors, particularly foreigners, get attracted to the western bonds and equities that are viewed as safe havens in times of global uncertainty. In addition, the appreciation of the dollar against global currencies including the Uganda Shilling, coupled with imported inflationary pressure in Uganda fuelled by the increase in the price of crude oil and global supply chain constraints could reduce the inflows into the local capital market. On a positive note, the market remains upbeat with the expected listing of Airtel Uganda and Lyca Mobile in the not-so-distant future.

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<sup>3</sup> World Bank Group. (2022, June). *Global Economic Prospects*

<sup>4</sup> Bank of Uganda. (2022, July). *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 30<sup>th</sup> June 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: <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 Solitaire Investments Limited	Investment Adviser	203 - Kirabo Complex Bukoto - Kisasi Road P.O Box 1534 Kampala, Uganda Tel: 0752711660 Email: <a href="mailto:jatin@blue-solitaire.com">jatin@blue-solitaire.com</a>	Mr. Jatin B.K. Ghughu
Britam Asset Managers Company (Uganda) Limited	Fund Manager, Unit Trust Manager/ Collective Investment Scheme Manager	Course View Towers, 1st Floor Yusuf Lule Road P.O Box 36583 Kampala, Uganda Tel: 0417-702600/ 0312-305600 Email: <a href="mailto:info@britam.com">info@britam.com</a>	Mr. 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
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 Tel: 0312-264983/4 Fax: 0312-264985 Email: <a href="mailto:info@pearlcapital.net">info@pearlcapital.net</a>	Mr. Edward Isingoma Matsiko

Firm	License Held	Address	Contact Person
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
PricewaterhouseCoopers Limited	Investment Adviser	10th Floor Communications House 1 Colville Street Kampala Tel: 0414-236018/ 233743 Fax: 0414-239153 Email: <a href="mailto:general@ug.pwc.com">general@ug.pwc.com</a>	Mr. Francis Kamulegeya
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,	2nd Floor, Block A, UAP Nakawa Business Park,	Mr. Simon Mwebaze

Firm	License Held	Address	Contact Person
	Investment Adviser, Unit Trust Manager/ Collective Investment Scheme Manager	Plot 3-5 New Port Bell Road P. O. Box 1610 Kampala, Uganda 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 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	6th 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