

ACTIVITY REPORT

MARKET PERFORMANCE

Equities Report

The trading volume for April 2021 was 31,467,308 shares with a turnover of UGX1,533,122,603. This month's turnover performance was a 42% decrease from 14,396,548 shares worth UGX 2,632,741,035 that were exchanged in April 2020. Activity in the 4th month of the year increased by 36% to a turnover of UGX 1.5 billion from UGX 1.1 billion recorded in March 2021. This represents a daily average turnover of approximately UGX 76.6 million. Volume traded increased to 31.4 million shares compared to 26.9 million shares traded in March 2021. The number of deals in April 2021 were 243 deals down from 323 deals executed in March 2021, with 67.5% of the deals attributed to the Stanbic counter.

Turnover performance per counter

Bank of Baroda Uganda counter dominated activity for the month accounting for 57.50% of the total turnover followed by Stanbic with 38.71%. In third position was CIPLA with 2.22% contribution to the month's turnover. UMEME, Uganda Clays Limited, National Insurance Corporation, and DFCU combined recorded 1.58% of the total turnover. None of the cross-listed companies registered trading activity during the past month.

Volume traded per counter

Stanbic registered the highest volume of shares traded with 67.57%, followed by Bank of Baroda Uganda with 30.20%. CIPLA came third with 1.22% of the volume, while Uganda Clays Limited was in the fourth position with 0.40% of the

total volume. UMEME accounted for 0.32%, National Insurance Corporation Uganda, New Vision Limited and DFCU had the least number of shares traded amounting to 92,200 shares, representing 0.29% of total number of shares traded.

Trading Volumes and Activity on a Monthly Basis year on year

| | April 2021 | April 2020 |
|--------------------------------|---------------|---------------|
| Volume Traded | 31,467,308 | 14,396,548 |
| Turnover (UGX) | 1,533,122,603 | 2,632,741,035 |
| Number of Deals | 243 | 159 |
| Trading Days | 20 | 21 |
| Daily Avg. Turnover (UGX) | 76,656,130 | 125,368,621 |
| Daily Average number of trades | 12 | 8 |
| Market Capitalization (UGX.bn) | 19,353.06 | 18,986.45 |
| USE All Share Index (ASI) | 1,390.42 | 1,362.06 |
| Local Share Index (LSI) | 348.56 | 341.63 |

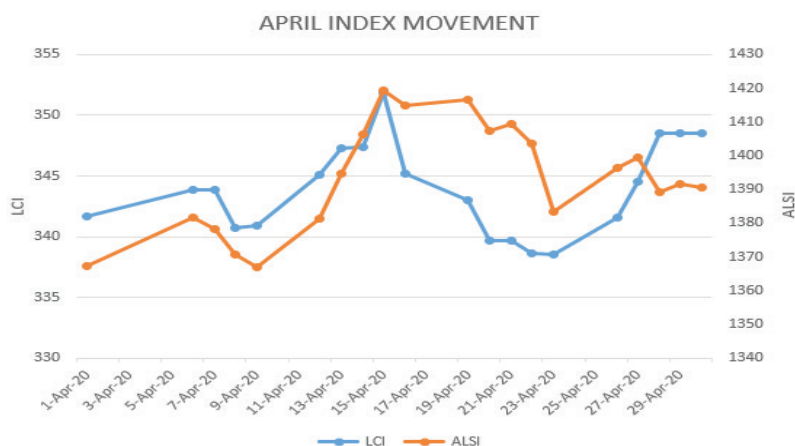
Source USE Product Markets Department

USE Index Results

The Local Company Index (LCI) slightly increased during the period with many local counters registering minimal price movements. The local index commenced the month at 342.46 and closed at 348.56 representative of a 1.78% increase. The All Share Index (ALSI) increased by 2.60% to 1,390.42 from 1,355.12 at the start of the month.

Refer to ALSI/LCI graph below.

April 2021 Indices Graph:



Source: USE Product Markets Department

ECONOMIC & FINANCIAL DEVELOPMENTS: April 2021

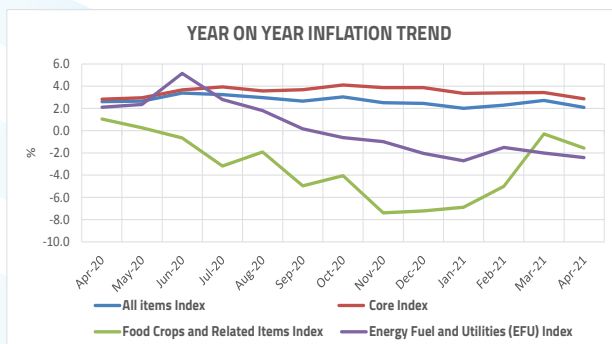
INFLATION – OUTLOOK AND RISKS

Annual Headline inflation for the year ending April 2021 fell to 2.1% from 2.7% registered in the 12 months to March 2021 according to the Uganda Bureau of Statistics (UBOS). This reduction was attributed to a decline in food and non-alcoholic beverages inflation which fell to a deflation of 2% from an inflation of 0.4% in March 2021. Furthermore, the lower headline inflation was a result of reduced annual inflation for housing, water, electricity, gas and other fuels which fell to a deflation of 1.5% during the period.

Year on year core inflation for the year ending April 2021 declined to 2.9% from 3.4% registered in March 2021 driven by lower annual inflation for other goods. Annual services inflation was stable at 6% for the 12 months to April 2021.

Annual Food Crops and Related items inflation reduced to a deflation of 1.6% in the year to April 2021 from a deflation of 0.3% registered in March 2021. Year on year Electricity, Fuel and Utilities inflation dropped to a deflation of 2.4% in April 2021 from a deflation of 2% registered in March 2021.

Monthly headline inflation increased by 0.3% during the past month due to increments in prices of food, non-alcoholic beverages, and transport. Inflation is forecast to edge higher as economic activity picks up following the lifting of Covid-19 containment measures that has seen most sectors resume operations.



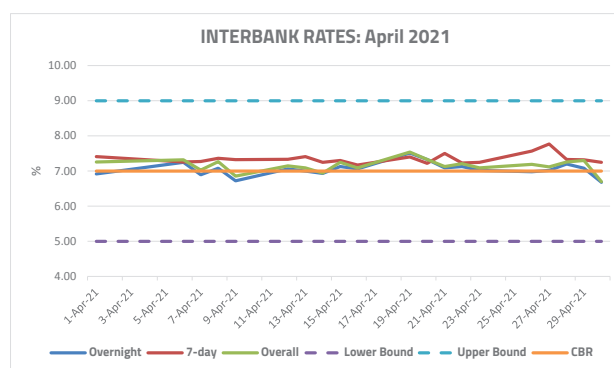
Source: UBOS UGANDA CONSUMER PRICE INDEX: 2016/17=100 APRIL 2021

INTEREST AND LENDING RATES

Interbank Money Market Rates

Liquidity in the money markets tightened over the month of April 2021 with overall interbank rates averaging 7.2%, higher compared to 7% registered in March 2021. The 7-day interest rates were stable at an average of 7.4% in April 2021. Overnight rates averaged 7.1% in April 2021, up from 6.9% recorded in March 2021.

Money market rates fluctuated within the bands set by the Monetary Policy Committee as shown in the graph below:



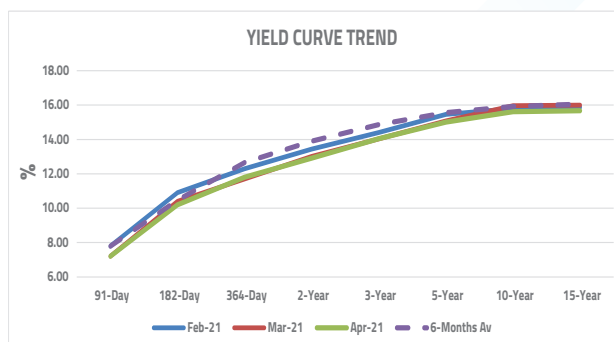
Source: Bank of Uganda

Yields on Government securities

The 91-Day interest rate was stable closing April 2021 at 7.2%. The 182-Day rate fell slightly to 10.2% while the 364-Day rate edged higher to 11.8%. Investor demand for papers on the short end of the curve was sustained during the month with T-bill auctions oversubscribed during the period.

There was a shift of investor demand to the medium portion of the yield curve due to lower rates on the short end of the curve. As a result, the 2-year and 5-year rates dropped to 12.9% and 15% respectively.

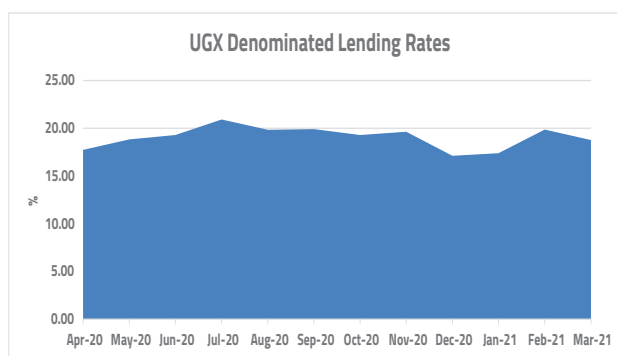
The 3-year paper was stable at 14%. The longer end of the yield curve also came off during the past month with the 10-year and 15-year rates closing at 15.6% and 15.7% from 15.96% and 16% in March 2021, respectively. Interest rates are expected to remain range bound due to a stable local currency along with slow recovery of Private Sector Credit.



Source: Bank of Uganda

Lending rates

Lending rates on shilling denominated loans edged lower in March 2021 at 18.8% from 19.9% registered in February 2021. Year-on-year rates are slightly higher compared to 17.8% recorded in March 2020. Foreign currency denominated lending rates were slightly higher at 5.9% in March 2021 compared to 5.25% in February 2021. Notably, commercial bank lending edged higher to Ugx 16.96 Trillion in March 2021 compared to Ugx 16.89 Trillion in February 2021.



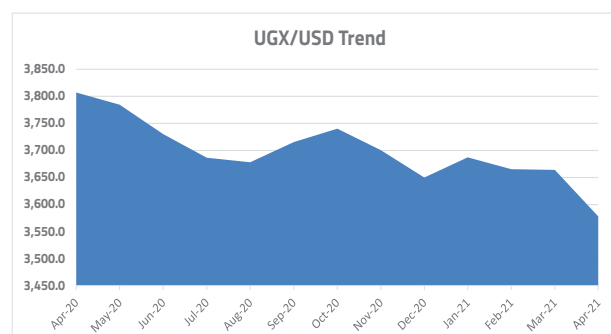
Source: Bank of Uganda

FOREIGN EXCHANGE RATE DEVELOPMENT

The Uganda Shilling appreciated by 2.3% against the USD to end April 2021 at 3,578 from 3,664 at the end of March 2021. This was driven by low demand for foreign currency among importers given the slow pick up in

economic activity. The local currency has appreciated by 2% since the beginning of the year.

The local currency is expected to remain largely stable due to slow pick up in economic activity and sustained appetite for government paper from foreign investors.



Source: Bank of Uganda

BOND LISTINGS:

There were 2 treasury bonds re-opened in April 2021 with a value of UGX 450bn which listed. The current total value of the Government Bonds listed on the bourse stands at UGX 17.1 Trillion.

Government Bond Schedule: April 2021

| INSTRUMENT CODE | IS IN | ISSUED SHARES | ISSUE DATE | RATE | MATURITY |
|------------------|--------------|---------------|------------|-------|------------|
| FXD/05/2016/5YR | UG12H1305210 | 100BN | 2016/05/18 | 16.50 | 2021/05/13 |
| FXD/09/2016/5YR | UG12H2109215 | 100BN | 2016/09/27 | 16.50 | 2021/09/21 |
| FXD/11/2016/5YR | UG12H2810218 | 200BN | 2016/11/03 | 16.75 | 2021/10/28 |
| FXD/12/2016/5YR | UG12H0312217 | 100BN | 2016/12/09 | 17.00 | 2021/12/03 |
| FXD/05/2017/5YR | UG12H1305228 | 156.3BN | 2017/05/19 | 15.38 | 2022/05/13 |
| FXD/7/2012/10YR | UG0000001079 | 1.615TN | 2013/08/14 | 11.00 | 2022/06/09 |
| FXD/07/2017/5YR | UG12H0707226 | 300BN | 2017/07/13 | 14.13 | 2022/07/07 |
| FXD/12/2017/5YR | UG12H2811224 | 156.3BN | 2017/12/04 | 12.50 | 2022/11/28 |
| FXD/6/2013/10YR | UG0000001244 | 1.682TN | 2013/04/24 | 11.00 | 2023/04/13 |
| FXD/1/2014/10YR | UG12J1801248 | 1.140TN | 2014/01/30 | 14.00 | 2024/01/18 |
| FXD/05/2019/5YR | UG12H1005240 | 153.7BN | 2019/05/17 | 14.88 | 2024/05/10 |
| FXD/8/2014/10YR | UG0000001467 | 1.070TN | 2014/08/13 | 14.00 | 2024/08/01 |
| FXD/1/2015/10YR | UG0000001517 | 100BN | 2015/01/28 | 11.00 | 2025/01/16 |
| FXD/12/2015/10YR | UG12J1812252 | 120BN | 2015/12/30 | 19.50 | 2025/12/18 |
| FXD/08/2016/10YR | UG12J2708269 | 1.220TN | 2016/09/08 | 16.63 | 2026/08/27 |
| FXD/5/2017/10YR | UG12J0605277 | 360BN | 2017/05/18 | 16.00 | 2027/05/06 |
| FXD/1/2018/10YR | UG12J1301280 | 220BN | 2018/01/25 | 14.13 | 2028/01/13 |
| FXD/12/2013/15YR | UG0000001376 | 220BN | 2013/12/04 | 15.25 | 2028/11/16 |
| FXD/2/2015/15YR | UG0000001533 | 1.865TN | 2015/02/25 | 14.25 | 2029/08/23 |
| FXD/5/2015/15YR | UG12K0205308 | 120BN | 2015/05/21 | 17.50 | 2030/05/02 |
| FXD/11/2020/10YR | UG12J1411303 | 187BN | 2020/11/27 | 16.00 | 2030/11/14 |
| FXD/4/2016/15YR | UG12K0304317 | 1.360TN | 2016/04/20 | 17.00 | 2031/04/03 |
| FXD/3/2017/15YR | UG12K0403325 | 320BN | 2017/03/23 | 16.38 | 2032/03/04 |
| FXD/2/2018/15YR | UG12K0302337 | 750BN | 2018/02/22 | 14.38 | 2033/02/03 |
| FXD/7/2019/15YR | UG12K2206346 | 1.959TN | 2019/07/11 | 14.25 | 2034/06/22 |
| FXD/11/2020/15YR | UG12K0811352 | 496.7BN | 2020/11/27 | 16.25 | 2035/11/08 |
| FXD/11/2020/20YR | UG12L0111405 | 1.039TN | 2020/11/27 | 17.50 | 2040/11/01 |

Corporate Bond Activity: April 2021

The corporate Bonds segment remained inactive throughout the period. Investors in this segment have continued to hold onto their investments and receive interest that is paid out semi-annually. Below are the corporate bonds currently listed on the USE;

1. African Development Bank Bond maturing on 01.02.2022
2. Kakira Sugar Limited Bond maturing on 07.12.2023

Alternative trading of Government securities at the USE:

| | Month | Security | Amount (Ugx) Auction | Secondary |
|----|-------|----------|----------------------|-------------|
| 01 | April | TBILL | 425,600,000 | |
| 02 | | TBOND | 18,000,000 | 685,000,000 |
| | Total | | 443,600,000 | 685,000,000 |

CORPORATE ANNOUNCEMENTS: APRIL 2021

UGANDA CLAYS LIMITED:

The Directors of Uganda Clays Ltd announced the condensed financial statements for the year ended 31st December 2020.

The year 2020 was unprecedented because of the impact of the Covid-19 pandemic on most businesses. Despite the tough times, the company's business continued to show resilience but was not immune to the impact of the Covid-19 pandemic. Focus was maintaining production to build inventory and employee safety.

Below are the company's 2020 Financial Highlights.

Revenue decreased by 3% to UGX 29.7 Billion for the period compared to UGX 30.7 Billion in the year 2019, notably due to business disruptions impacted by the Covid-19 pandemic.

Gross profit for the period increased by 43% to UGX 13.5 Billion- from UGX 9.5 Billion in the year 2019, driven by cost management initiatives put in place during the year resulting in a decrease of production costs.

Overhead costs decreased by 15% to UGX 9.4 Billion from UGX 11.1 Billion due to cost-cutting management initiatives put in place during the period.

As a result, profit after tax for the period increased by 5639% to UGX 4.9 Billion from a loss of UGX 88 Million (2019).

Balance Sheet - Total assets increased by 11% to UGX 68.8 Billion from UGX 62.2 Billion in the year 2019.

Cash flow- Cash generated for the period from operating activities was UGX 6.1 Billion compared to UGX 6.3 Billion

over the same period in 2019 due to a decline in sales as a result of the impact of covid-19 on the business.

Dividend

Uganda Clays Ltd Board of Directors recommended a dividend payment of UGX 1.21 Billion (UGX 1.35 per share) for the year ended 31 December 2020.

The proposed dividend is subject to approval by the shareholders in an annual general meeting to be held on 30th June 2021. If approved the book closure date will be 30th June 2021 and the dividend will be paid by 21st July 2021.

Full announcement is available on our website;

<https://www.use.or.ug/uploads/announcements/UCL%20Financial%20Statements%202020%20.pdf>

BANK OF BARODA UGANDA:

The company published its Consolidated and separate financial statements for the year ended December 31 2020

Below are the company's 2020 Financial Highlights.

Total Deposits of the Bank increased by UGX 142.74 Bn, showing a growth of 9.98% over the previous year.

Total Assets increased by 14.04% in 2020, to UGX 2,138.93 Bn from UGX 1,875.64 Bn in 2019.

Net profit of the Bank also increased from UGX 45.36 Bn in 2019 to UGX 83.32 Bn in 2020.

Dividends

The Board recommended a dividend of UGX 25 billion for the year ended December 31, 2020 i.e. UGX 10 per share.

The proposal for paying dividend at UGX 10 per share (100%) will be subject to approval from Bank of Uganda and by the shareholders at the ensuing Annual General Meeting. The Book closure date will be advised following receipt of the said regulatory approval.

Full announcement is available on our website;

<https://www.use.or.ug/sites/default/files/BOBU%20Financials%20FY%202020.pdf>

Announcement in changes of Board of Bank of Baroda (Uganda)

The Board of Directors of Bank of Baroda (Uganda) Ltd ("the Company") informed its shareholders and general public of the appointment of **Mr Bhati Prithvi Singh** as Executive Director Bank of Baroda (Uganda) Ltd in place of **Mr. Manoj Kumar Bakshi** effective from March 25th 2021.

Full announcement is available on our website;

<https://www.use.or.ug/sites/default/files/Bank%20of%20Baroda%20ad.pdf>

UMEME LIMITED:

Notice of Annual General Meeting.

Notice was given that the Annual General Meeting (AGM) of Umeme Limited will be held virtually (hybrid of physical and by electronic means) on Thursday 6th May, 2021 at 10:00 am to conduct the following business:

1. To receive, consider and if approved, adopt the Company's Audited Financial Statements for the year ended 31 December 2020 and the Directors and Auditors reports thereon;
2. To receive and adopt the recommendation of the Directors on the declaration of a final dividend.
3. To ratify the re-appointment of Ernst & Young Uganda as the External Auditors of the Company for the year 2020 and to authorize the Board to set the auditors fees.
4. To elect directors in place of those retiring. In accordance with the provisions of the Article 93, 94, 95 and 96 of the Company's Amended Articles of Association
5. To conduct any other business that may be conducted at the AGM.

Dividend: Subject to the approval of shareholders, the Directors recommended to members that a final dividend of Ushs 12.2 per ordinary share be paid for the year ended 31 December 2020 subject to withholding tax deductions where applicable.

The dividend, if approved at the AGM, will be paid on or about 19th July 2021 to shareholders whose names appear on the share register at close of business on 25th June 2021.

Full announcement is available on our website;
https://www.use.or.ug/sites/default/files/Umememe%20AGM%20Notice_0.pdf

STANBIC UGANDA HOLDINGS LTD:

Regulatory Approval to transfer stock brokerage business.

SBG SECURITIES LIMITED and SBG SECURITIES UGANDA LIMITED informed their partners, stakeholders and the general public that they had received necessary approvals from the Capital Markets Authority, Uganda Securities Exchange and their respective Boards to the transfer of the stock brokerage business of SBG Securities Limited to SBG Securities Uganda Limited.

Notice of transfer:

Pursuant to the regulatory and board approvals, with effect from 12th April 2021, all Securities Central Depository (SCD) accounts held under the SBG Securities

Limited (Uganda branch) and all client cash balances held in connection with the accounts will be automatically transferred to SBG Securities Uganda Limited. However, should any client wish to transfer their brokerage account to any other broker, the client can do so by contacting SBG Securities Uganda Limited by 26th April 2021. Following the transfer, all brokerage business will continue under SBG Securities Uganda Limited and SBG Securities Limited shall cease operation of its stock brokerage business in Uganda effective 12th April 2021.

Full announcement is available on our website;
<https://www.use.or.ug/content/sbg-securities-limited-public-announcement>

NEW VISION LIMITED:

Appointment of Managing Director / CEO.

The New Vision Printing and Publishing company Ltd informed its shareholders and the public that the Board of Directors of the company had appointed Mr. Don Wanyama as managing Director/ Chief Executive Officer effective April 30, 2021.

Mr. Don Wanyama is a trained teacher, journalist, and communications expert.

Full announcement is available on our website;
https://www.use.or.ug/sites/default/files/Notice%20of%20Appointment_half%20Page-01.pdf

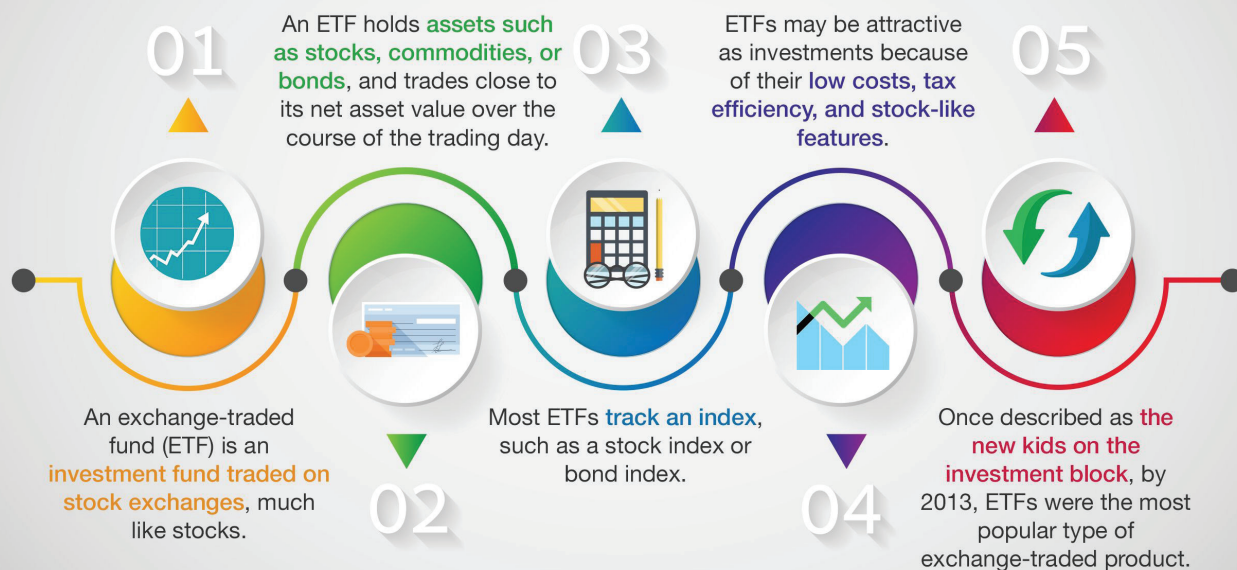
EDUCATION COLUMN



UNDERSTANDING EXCHANGE TRADED FUND (ETF)

An Exchange-Traded Fund (ETF) is an investment fund that holds assets such as stocks, commodities, bonds, or foreign currency. An ETF is traded like a stock throughout the trading day at fluctuating prices. They often track indexes, such as the USE Local Company Index, Nasdaq, the S&P 500, the Dow Jones, and the Russell 2000. Investors in these funds do not directly own the underlying investments, but instead, have an indirect claim and are entitled to a portion of the profits and residual value in case of fund liquidation. Their ownership shares or interest can be readily bought and sold in the secondary market.

EXCHANGE-TRADED FUNDS



Different Types of ETFs

There are many types of Exchange-Traded Funds. Some of the most common ETFs include:

Stock ETFs – these hold a particular portfolio of equities or stocks and are like an index. They can be treated like regular stocks in that they can be sold and purchased for a profit and are traded on an exchange throughout the trading day.

Index ETFs – these mimic a specific index, such as the S&P 500 Index. They can cover specific sectors, specific classes of stocks, or foreign or emerging markets equities. **Bond ETFs** – an exchange-traded fund that is specifically invested in bonds or other fixed-income securities. They may be focused on a particular type of bonds or offer a broadly diversified portfolio of bonds of different types and with varying maturity dates.

Commodity ETFs – hold physical commodities, such as agricultural goods, natural resources, or precious metals. Some commodity exchange-traded funds may hold a combination of investments in a physical commodity along with related equity investments – for example, a gold ETF might have a portfolio that combines holding physical gold with stock shares in gold mining companies.

Currency ETFs – these are invested in a single currency or a basket of various currencies and are widely used by investors who wish to gain exposure to the foreign exchange market without directly trading futures or the forex market. These exchange-traded funds usually track the most popular international currencies such as the U.S. dollar, Canadian dollar, Euro, British pound, and Japanese yen.

Inverse ETFs – An inverse exchange-traded fund is created by using various derivatives to gain profits

through short selling when there is a decline in the value of a group of securities or a broad market index.

Actively Managed ETFs – these ETFs are being handled by a manager or an investment team that decides the allocation of portfolio assets. Because they are actively managed, they have higher portfolio turnover rates compared to, for example, index funds.

Leveraged ETFs – Exchange-traded funds that mostly consist of financial derivatives that offer the ability to leverage investments and thereby potentially amplify gains. These are typically used by traders who are speculators looking to take advantage of short-term trading opportunities in major stock indexes.

Real Estate ETFs – These are funds invested in real estate investment trusts (REITs), real estate service firms, real estate development companies, and mortgage-backed securities (MBS). They may also hold actual physical real estate, including anything from undeveloped land to large commercial properties.

Advantages of Investing in an ETF

There are many advantages to investing in an Exchange-Traded Fund, including the following:

Lower transaction costs and fees: ETFs typically have significantly lower expense ratios than a comparable mutual fund. This is, in part, because of their exchange-traded nature, which places typical costs on the brokers or the exchange, in comparison with a mutual fund, which must bear the cost in aggregate.

Accessibility to markets: ETFs have led the advent of exposure to asset classes that were previously hard for individual retail investors to access, such as emerging

markets equities and bonds, gold bullion or other commodities, and the foreign exchange (forex) market and cryptocurrencies. Because an exchange-traded fund can be sold short and margined or leveraged, it can offer opportunities to utilize sophisticated trading strategies.

Transparency: Hedge funds and even mutual funds operate in a not-so-transparent manner compared to ETFs. Hedge funds, institutional investors, and mutual funds usually report their holdings only on a quarterly basis, leaving investors without an idea of whether the fund is following its stated investment strategy and adequately managing risks. In contrast, ETFs generally disclose their daily portfolios, which helps the investor maintain better awareness of exactly how his or her money is being invested.

Liquidity and Price Discovery: Because they can be bought or sold in secondary markets throughout the day, ETFs are more liquid than mutual funds, which can only be bought or sold at their end-of-day closing price. They usually trade close to their true Net Asset Value, as their mechanism of creation/redemption constantly balances out the arbitrages in pricing, continually bringing the price of ETF shares back to fair market value.

Tax Efficiency: Generally, in an after-tax consideration, ETFs pose a major advantage over mutual funds for two main reasons. First, ETFs reduce portfolio turnover and offer the ability to avoid short-term capital gains (which entail high tax rates) by doing in-kind redemptions. Second, ETFs can overcome rules that prohibit selling and realizing (claiming) a loss on a security if a very similar security is bought within a 30-day window.

Drawbacks of Exchange-Traded Funds

Despite the above mentioned benefits, ETFs encounter some challenges as well. For instance, they provide higher exposure to previously unattended asset classes that could entail risks that equity investors might not be familiar with. Ease of access may work against the public if taken lightly.

Some sophisticated examples, such as alternative ETFs, involve complex or unfamiliar portfolio structures, tax treatments, or counterparty risks, which require a deeper understanding of the underlying assets.

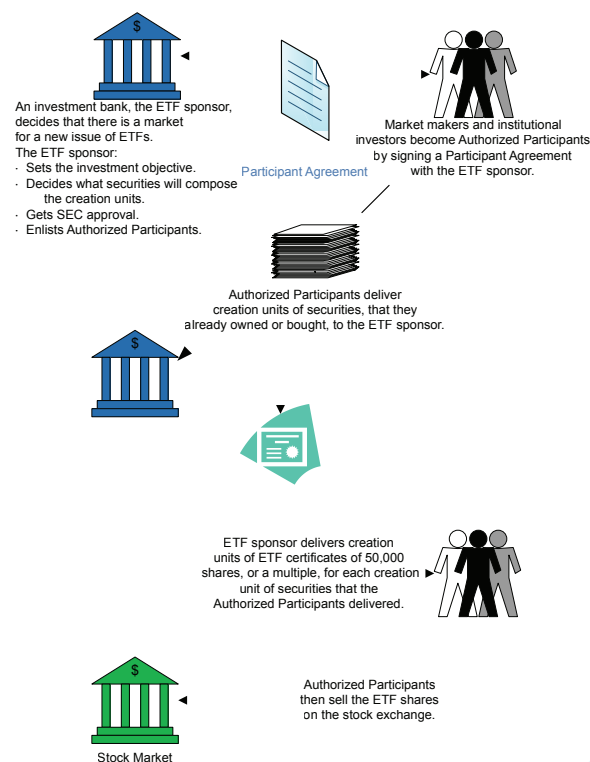
Additionally, ETFs carry transaction costs that should be carefully considered in the process of portfolio creations such as Bid/Ask spreads and commissions.

Who are the Authorized Participants in an ETF?

A unique feature of an Exchange-Traded Fund is that it has Authorised Participants who help facilitate the market for fund units.

As per regulatory directives, Authorized Participants (APs) are designated to create and redeem ETFs. APs are large financial institutions that have huge buying power and market makers, such as large broker-dealers

and investment banks and companies. In creating the fund, APs assemble the required portfolio of asset components and turn the basket over to the fund in exchange for several newly created ETF shares. When the need for redemption arises, APs return the ETF shares to the fund and receive the portfolio basket. Individual investors can participate by using a retail broker who trades in the secondary market.

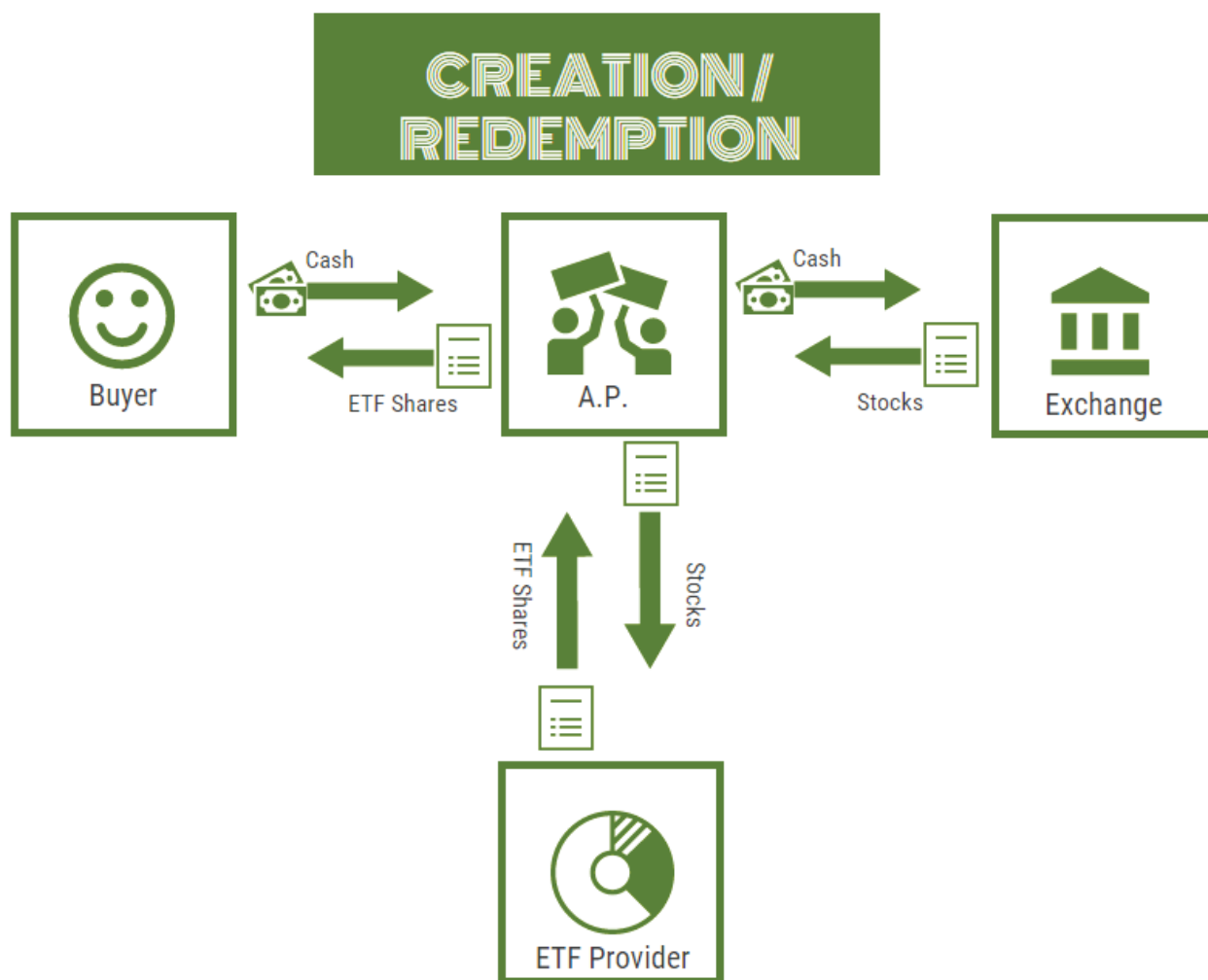


ETF Creation/Redemption Process

ETFs involve a process of Creation/Redemption, which is the lifeblood of these types of securities, and is the main differentiator from equities, as ETFs don't start trading on a stock exchange by means of an Initial Public Offering.

The continuous mechanism by which ETFs operate works as follows:

1. Large institutional investors, known as Authorized Participants (APs) who are large market makers, are the only investors who can create or redeem new shares of an ETF. They create new shares of an ETF by transacting with the ETF manager.
2. On the other hand, the ETF manager communicates which shares it wants to own in the fund (e.g., an ETF tracking SP/TSX will want to own all the securities and in the same weight as those contained in the index). This is known as the creation basket.
3. The APs go to the market and buy the stocks in the creation basket in the right percentages, or uses the shares it holds, and delivers this representative basket of securities to the ETF for an equal amount (value) in shares of the ETF. The process can work



inversely, which means that an AP that has a block of the ETF can transact it with the ETF manager and receive the equal basket of underlying securities. This second basket is called the redemption basket and is usually the same as the creation basket unless the ETF manager is trying to get rid of a specific set of securities.

This process occurs in large blocks called creation units, often equaling 50,000 shares of the ETF, in a one-to-one rate, one basket of the underlying stocks in exchange for one basket of ETF shares.

As the creation basket is disclosed at the beginning of the day and is available to all market participants, the arbitrage gap varies according to the liquidity of the securities and implied costs, but generally makes the price of the ETF to be near its fair market value.

KEY TAKEAWAYS

- An exchange traded fund (ETF) is a basket of securities that trade on an exchange, just like a stock.

- ETF share prices fluctuate all day as the ETF is bought and sold; this is different from mutual funds that only trade once a day after the market closes.
- ETFs can contain all types of investments including stocks, commodities, or bonds; some offer U.S. only holdings, while others are international.
- ETFs offer low expense ratios and fewer broker commissions than buying the stocks individually.

Conclusion

Because of the versatility, liquidity, and low trading costs that ETFs offer, they are an increasingly popular investment vehicle. Investors are urged to explore the large, varied offerings of ETFs, and to consider making ETF investments a mainstay of their overall investment portfolio.

SOURCE

<https://corporatefinanceinstitute.com/resources/knowledge/trading-investing/exchange-traded-fund-etf/>

<https://www.investopedia.com/terms/e/etf.asp>

Appendix I: USE Member Firms

The following USE Member Firms are licensed to act as both broker/dealers and Market Advisors:

| Market Advisor | Contact Person: |
|--|---------------------------------|
| BARODA CAPITAL MARKETS (U) LTD. P. O. Box: 7197 Kampala Tel: +256 414 232 783 Fax: +256 414 230 781 Email: bcm.ug@bankofbaroda.com Website: www.barodacapital.webs.com | Mr. Mohan Prashantam |
| DYER & BLAIR (UGANDA) LTD Rwenzori House Ground Floor P. O. Box: 36620 Kampala Tel: +256-414-233050 Fax: +256 -414 231813 Email: Uganda@dyerandblair.com | Ms. Esther Kakiza |
| EQUITY STOCK BROKERS (U) LTD. Orient Plaza Plot 6/6A Kampala Road P. O. Box: 3072 Kampala Tel: +256-414 7719133/44 Email: equity@orient-bank.com | Ms. Nkundizana Christine |
| CRESTED STOCKS AND SECURITIES LIMITED Head Office - Impala House 6th Floor Plot 13-15, Kimathi Avenue P. O. Box 31736, Kampala, Uganda Tel: +256 312 230900/ +256 414 230 900 Email: info@crestedcapital.com Website: www.crestedcapital.com | Mr. Robert H. Baldwin |
| UAP OLD MUTUAL FINANCIAL SERVICES LTD 2nd floor, Block A, Nakawa business park P. O. Box 20079, Kampala Tel: +256 414 332 825 Email: brokerageufs@uap-group.com | Mr. Mwebaze Simon |
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