



Uganda
Securities Exchange

April 2024

MONTHLY BULLETIN

ACTIVITY REPORT

Equities Report

The total trading volume for April 2024 was 48,649,520 shares with a turnover of UGX 3,019,016,187. This month's turnover performance showed a **1.25%** decrease from UGX 3,057,254,105 recorded in April 2023. Turnover in April decreased by **85.91%** in comparison with the turnover registered in March 2024, from UGX 21.433 billion to UGX 3.019 billion. This turnover represents a daily average turnover of UGX 150.950 million. Volume traded decreased to approximately 48 million shares compared to 78 million shares traded in March 2024. The number of deals decreased to 523 deals from 585 deals executed in March 2024.

Turnover performance per counter

Stanbic Uganda Holdings Limited (SBU) counter led monthly activity, accounting for 41.05% of the total turnover followed by MTN Uganda Limited (MTNU) with 27.49%. In third position was UMEME Limited (UMEM) with 27.10% contribution to the month's turnover and Bank of Baroda (BOBU) in fourth position with 3.33%. Airtel Uganda Limited (AIRTEL UGANDA), National Insurance Corporation (NIC), Quality Chemicals Limited (QCIL), DFCU Limited (DFCU), New Vision Printing and Publishing Uganda Limited (NVL), and Uganda Clays Limited (UCL) traded a total turnover of 1.02%.

The Local Company Index (LCI) decreased during the period. The local index commenced the month at 267.25 and closed at 265.36 representing a **-0.71%** decrease. The All-Share Index (ALSI) decreased by **-3.05%**, to 1,039.19 from 1,071.92 at the start of the month.

Counter Price Movements April 2024

Top Gainers

Counter	Open (02.04)	Close (30.04)	Change %	YTD Change %
EABL	3,835.79	4,385.81	14.34%	57.85%
BOBU	16.00	17.00	6.25%	13.33%
UMEM	434.92	460.00	5.77%	15.00%
SBU	34.00	35.50	4.41%	10.94%
QCIL	52.50	53.00	0.95%	0.95%

Top Losers

Counter	Open (02.04)	Close (30.04)	Change %	YTD Change %
EBL	1,457.30	1,216.16	↓ 16.55%	↑ 48.49%
JHL	5,924.00	5,162.69	↓ 12.85%	↑ 17.41%
NMG	622.02	565.00	↓ 9.17%	↑ 15.20%
AIRTEL UGANDA	85.00	79.00	↓ 7.06%	↓ 15.74%
KA	113.44	108.20	↓ 4.62%	↑ 16.94%



Equities Report

The total trading volume for April 2024 was **48,649,520** shares



Turnover performance per counter

Stanbic Uganda Holdings Limited (SBU) counter the monthly activity, accounting for **41.05%** of the total turnover



Volume traded per counter

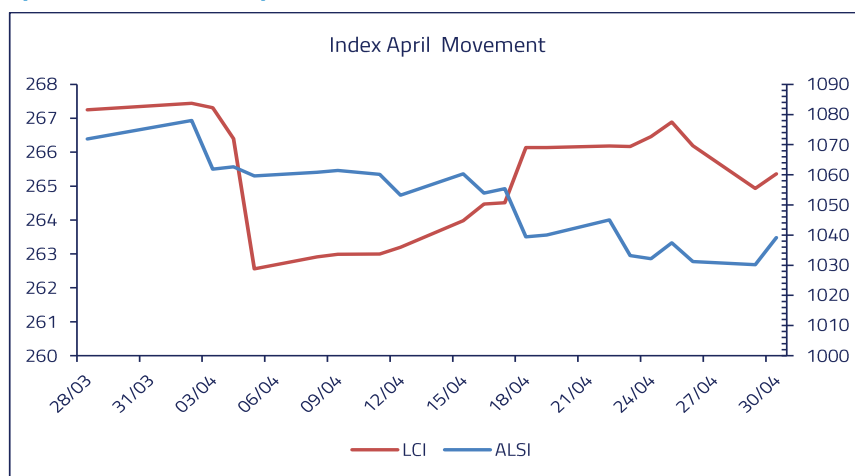
The local index commenced the month at 267.25 and closed at 265.36 representing a **-0.71%** decrease.

Trading Volumes and Activity on a Monthly Basis year on year

Metrics	Apr-24	Apr-23
Volume Traded	48,649,520	24,827,450
Turnover (UGX)	3,019,016,187	3,057,254,105
Number of Deals	523	491
Trading Days	20	17
Daily Average Turnover (UGX)	150,950,809	179,838,477
Daily Average Number of trades	26	29
Market Capitalization (UGX. Bn)	22,658.33	19,202.82
USE All Share Index (ALSI)	1,039.19	1,116.41
Local Share Index (LSI)	265.36	270.11

Source USE Trading and Research Department

April 2024 Indices Graph

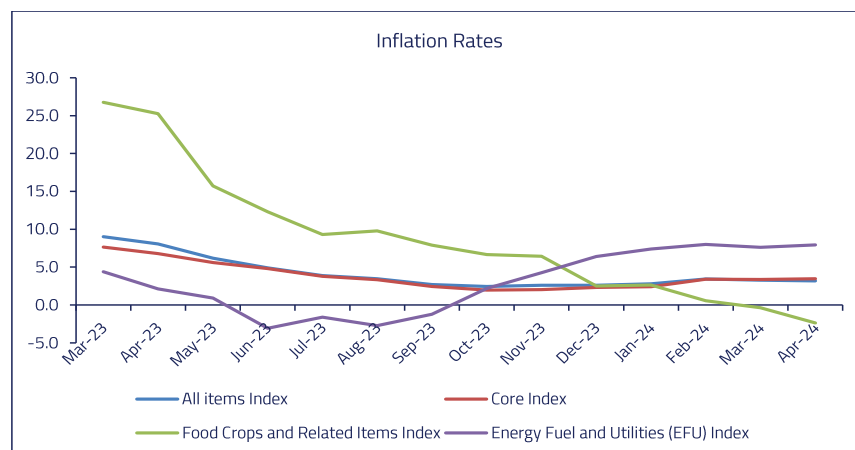


Source: USE Trading and Research Department

ECONOMIC & FINANCIAL DEVELOPMENTS: April 2024

INFLATION – OUTLOOK AND RISKS

Annual inflation as measured by the consumer price index of Uganda for the 12 months to April 2024 printed at 3.2% compared to 3.3% registered in the 12 months to March 2024. Energy, Fuel and Utilities have been a key contributor to this rise since August 2023 with a slight drop in February 2024. Year on year Annual Food Crops and Related Items Inflation slightly decreased to -2.4% in the 12 months to April 2024, down from -0.4% registered in the year ended March 2024. Year on year Annual Energy Fuel and Utilities (EFU) Inflation registered at 7.9% for the 12 months to April 2024, compared to 7.9% registered in the year ended March 2024.

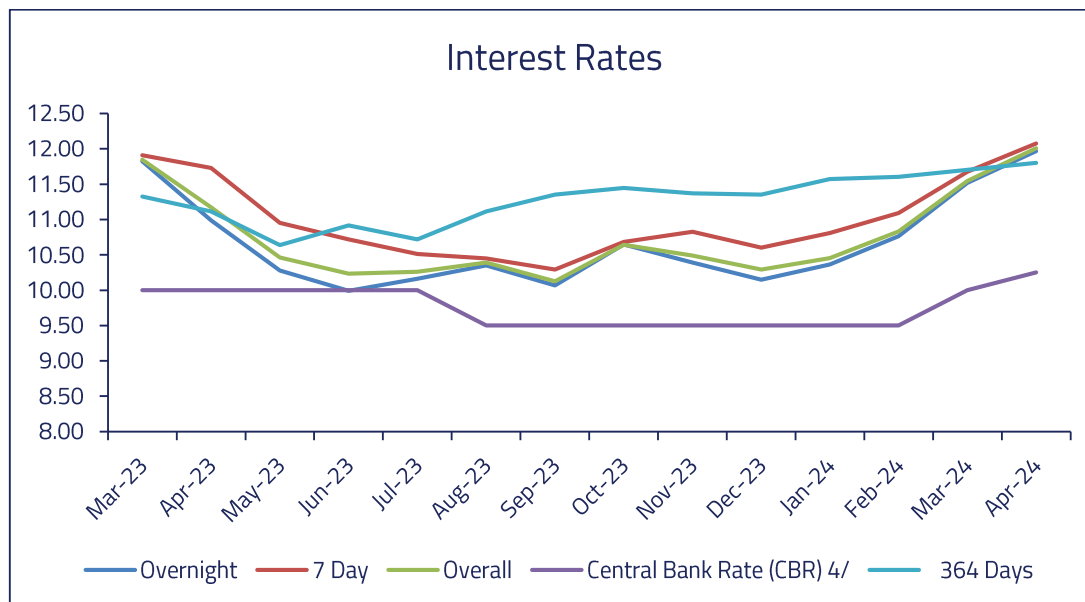


Source: UBOS UGANDA CONSUMER PRICE INDEX: 2016/17=100 Apr 2023

INTEREST AND LENDING RATES

Interbank Money Market Rates

Interbank Money Market rates edged slightly higher averaging 12.01% in April 2024 compared to 11.55% in March 2024. Overnight rates edged slightly higher at 11.97% in April 2024 compared to 11.52% in March 2024. Additionally, 7-Day rates edged slightly higher averaging at 12.08% in April 2024 compared to 11.68% in March 2024. The CBR rate was raised to 10.25% by the Monetary Policy Committee of the Bank of Uganda in its April 2024 meeting.



Source: Bank of Uganda

Yields on Government securities.

Rates on the short end of the yield curve at the end of April 2024 increased slightly compared to the end of March 2024. Closing average yields in the bond market at the end of April 2024 had varied changes after across different tenors showing slight stability in the bond market month on month.

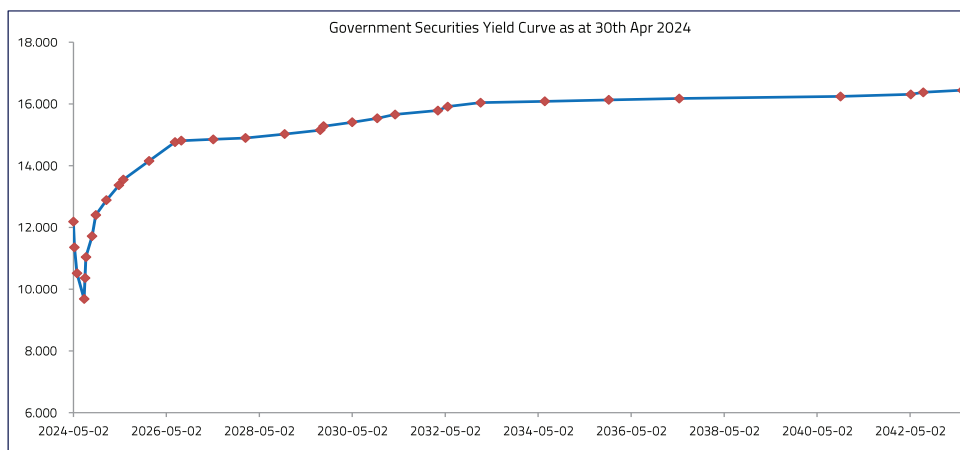
Tenors	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
91 Days	9.80%	9.80%	9.70%	9.94%	9.31%	9.93%	9.31%	9.22%	9.54%	9.68%
182 Days	11.70%	11.00%	10.49%	11.85%	11.89%	11.88%	11.78%	11.93%	11.96%	12.40%
364 Days	12.30%	12.00%	11.11%	12.50%	12.76%	12.72%	12.77%	13.14%	13.17%	13.37%

Source: Bank of Uganda

Maturity	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
2 years	12.44%	13.60%	13.43%	13.28%	13.03%	13.00%	13.11%	13.17%	13.34%	13.55%
3 years	13.29%	13.69%	13.66%	13.60%	13.32%	13.72%	13.78%	14.19%	14.83%	14.76%
5 years	14.13%	14.56%	14.91%	14.63%	14.63%	14.81%	14.75%	14.73%	14.94%	14.90%
10 years	14.57%	15.48%	15.59%	15.25%	15.09%	15.48%	15.54%	15.72%	15.78%	16.04%
15 years	14.74%	15.68%	15.84%	15.33%	15.16%	15.75%	15.82%	16.22%	16.22%	16.18%
20 years	14.91%	16.35%	16.15%	15.31%	15.18%	15.74%	15.83%	16.31%	16.49%	16.45%

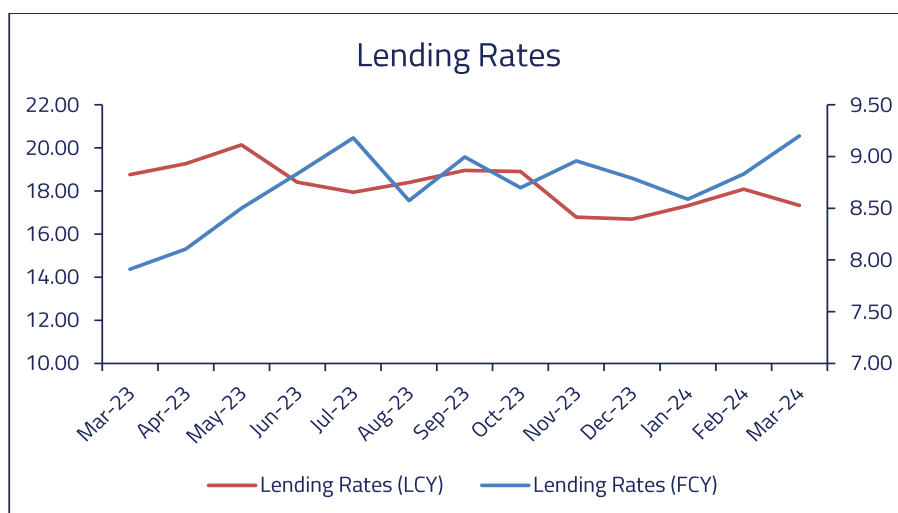
Source: Bank of Uganda

Closing Yield Curve April 2024



Lending rates

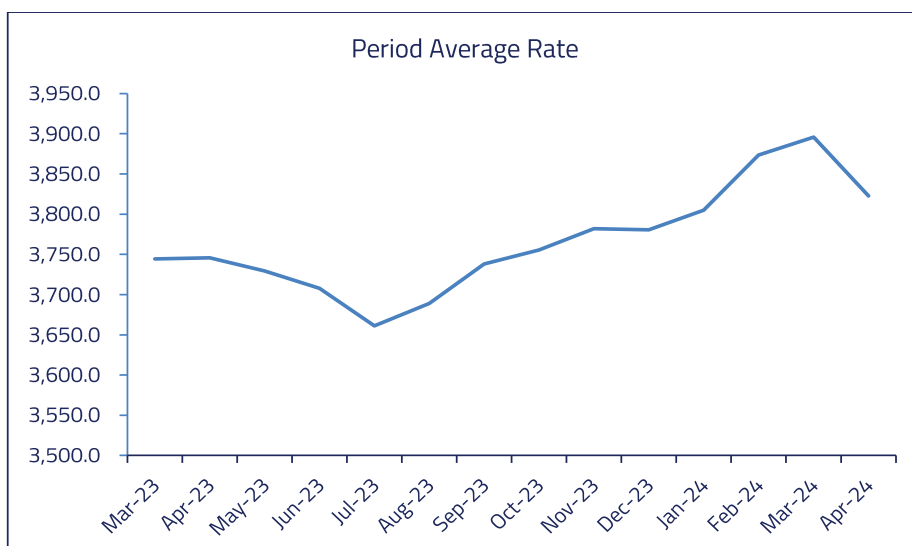
Shilling denominated lending rates decreased significantly to 17.34% in March 2024 from the 18.09% recorded in February 2024. Month on month, foreign currency denominated lending rates slightly increased to 9.20% in March 2024 compared to 8.83% in February 2024. (Source: Bank of Uganda data)



Source: Bank of Uganda

Foreign Exchange Rate Development

The local currency averaged at 3,822.7 against the dollar in comparison to 3,895.8 for March 2024 showing a slight appreciation.



Source: Bank of Uganda

BOND LISTINGS

There were reopens for the 2-year and 10-year bonds with Yield to Maturity at 13.750% and 16.000 % respectively. The current total value of the Government Bonds listed on the bourse stands at UGX 36.105 trillion as at the end of 30 April 2024.

Government Bond Schedule: April 2024

IS IN	ISSUER NAME	TYPE	ISSUED SHARES	ISSUE DATE	MATURITY
UG12K0304317	GOVERNMENT OF UGANDA	B	1,630,000,000,000.00	2016/04/20	2031/04/03
UG12J1812252	GOVERNMENT OF UGANDA	B	120,000,000,000.00	2015/12/30	2025/12/18
UG0000001376	GOVERNMENT OF UGANDA	B	220,000,000,000.00	2013/12/04	2028/11/16
UG0000001467	GOVERNMENT OF UGANDA	B	1,070,000,000,000.00	2014/08/13	2024/08/01
UG0000001517	GOVERNMENT OF UGANDA	B	850,000,000,000.00	2015/01/28	2025/01/16
UG0000001533	GOVERNMENT OF UGANDA	B	1,865,000,000,000.00	2015/02/25	2029/08/23
UG12J2708269	GOVERNMENT OF UGANDA	B	1,220,772,600,000.00	2016/09/08	2026/08/27
UG12K0403325	GOVERNMENT OF UGANDA	B	1,620,000,000,000.00	2017/03/23	2032/03/04
UG12J0605277	GOVERNMENT OF UGANDA	B	1,580,000,000,000.00	2017/05/18	2027/05/06
UG12J1301280	GOVERNMENT OF UGANDA	B	2,261,603,800,000.00	2018/01/25	2028/01/13
UG12K0302337	GOVERNMENT OF UGANDA	B	2,140,000,000,000.00	2018/02/22	2033/02/03
UG12K0205308	GOVERNMENT OF UGANDA	B	120,000,000,000.00	2015/05/21	2030/05/02
UG12H1005240	GOVERNMENT OF UGANDA	B	153,700,000,000.00	2019/05/17	2024/05/10
UG12K2206346	GOVERNMENT OF UGANDA	B	2,259,740,000,000.00	2019/07/11	2034/06/22
UG12L0111405	GOVERNMENT OF UGANDA	B	2,969,351,300,000.00	2020/11/27	2040/11/01
UG12K0811352	GOVERNMENT OF UGANDA	B	1,826,700,000,000.00	2020/11/27	2035/11/08
UG12J1411303	GOVERNMENT OF UGANDA	B	187,489,000,000.00	2020/11/27	2030/11/14
UG12H2509240	GOVERNMENT OF UGANDA	B	250,000,000,000.00	2019/10/02	2024/09/25
UG12K1405378	GOVERNMENT OF UGANDA	B	3,548,896,200,000.00	2022/06/02	2037/05/14
UG12L0805428	GOVERNMENT OF UGANDA	B	892,100,000,000.00	2022/06/02	2042/05/08
UG12J2005328	GOVERNMENT OF UGANDA	B	1,530,311,400,000.00	2022/06/02	2032/05/20
UG12G2905259	GOVERNMENT OF UGANDA	B	2,421,442,200,000.00	2022/06/02	2025/05/29
UG12F3005242	GOVERNMENT OF UGANDA	B	291,000,000,000.00	2022/06/02	2024/05/30
UG12F0808242	GOVERNMENT OF UGANDA	B	730,000,000,000.00	2022/08/11	2024/08/08
UG12L1408420	GOVERNMENT OF UGANDA	B	2,016,767,400,000.00	2022/09/08	2042/08/14
UG12G0907265	GOVERNMENT OF UGANDA	B	673,000,000,000.00	2023/07/13	2026/07/09
UG12L1806433	GOVERNMENT OF UGANDA	B	1,658,000,000,000.00	2023/07/13	2043/06/18
UG12J1909298	GOVERNMENT OF UGANDA	B	0.00	2019/10/03	2029/09/19

Alternative trading of Government securities Activity: April 2024

The following was the done through the alternative trading of government securities platform.

April 2024 (UGX)	T-bills	T-bonds
Auction	496,500,000	491,300,000
Secondary	0	0

CORPORATE ANNOUNCEMENTS: April 2024

Bank of Baroda Uganda Limited Financials: Bank of Baroda Uganda Limited released its financial statements for the year ended 31st December 2023.

Find announcement here: <https://www.use.or.ug/sites/default/files/Baroda%20Financials%20FP-%2024.04.2024%20FY23.pdf>

Airtel Uganda Limited Appointment of Directors: Airtel Uganda Limited Announced the appointment of new directors.

Find announcement here: <https://www.use.or.ug/sites/default/files/BOARD%20ANNOUNCEMENT%20%20APPOINTMENT%20OF%20NEW%20DIRECTORS.pdf>

EDUCATION COLUMN



Stock Market Indices

A market index is a hypothetical portfolio of investment holdings that represents a segment of the financial market. The calculation of the index value comes from the prices of the underlying holdings. Some indexes have values based on market-cap weighting, revenue-weighting, float-weighting, and fundamental-weighting. Weighting is a method of adjusting the individual impact of items in an index.

Investors follow different market indexes to gauge market movements. The three most popular stock indexes for tracking the performance of the U.S. market are the Dow Jones Industrial Average (DJIA), S&P 500 Index, and Nasdaq Composite Index. The Uganda Stock market has two indices that are used to track market performance and that is the All-Share Index (ALSI) and Local Company Index (LCI). In the bond market, Bloomberg is a leading provider of market indexes with the Bloomberg U.S. Aggregate Bond Index serving as one of the most popular proxies for U.S. bonds. Investors cannot invest directly in an index, so these portfolios are used broadly as benchmarks or for developing index funds. A market index measures the value of a portfolio of holdings with specific market characteristics. Each index has its own methodology which is calculated and maintained by the index provider. Index methodologies will typically be weighted by either price or market cap. The ALSI and LCI are both market cap weighted indices and track changes in the listed company's market capitalizations.

A wide variety of investors use market indexes for following the financial markets and managing their investment portfolios. Indexes are deeply entrenched in the investment management business with funds using them as benchmarks for performance comparisons and managers using them as the basis for creating investable index funds.

To find the value of a capitalization-weighted index, first multiply each component's market price by its total outstanding shares to arrive at the total market value. The proportion of the stock's value to the overall total market value of the index components provides the weighting of the company in the index. For example, consider the following five companies:

Company A: 1 million shares outstanding, the current price per share equals UGX 45

Company B: 300,000 shares outstanding, the current price per share equals UGX 125

Company C: 500,000 shares outstanding, the current price per share equals UGX 60

Company D: 1.5 million shares outstanding, the current price per share equals UGX 75

Company E: 1.5 million shares outstanding, the current price per share equals UGX 5

The total market value of each company would be calculated as:

Company A market value = $(1,000,000 \times \text{UGX } 45) = \text{UGX } 45,000,000$

Company B market value = $(300,000 \times \text{UGX } 125) = \text{UGX } 37,500,000$

Company C market value = $(500,000 \times \text{UGX } 60) = \text{UGX } 30,000,000$

Company D market value = $(1,500,000 \times \text{UGX } 75) = \text{UGX } 112,500,000$

Company E market value = $(1,500,000 \times \text{UGX } 5) = \text{UGX } 7,500,000$

The entire market value of the index components equals UGX 232.5 million with the following weightings for each company:

Company A has a weight of 19.4% $(\text{UGX } 45,000,000 / \text{UGX } 232.5 \text{ million})$

Company B has a weight of 16.1% $(\text{UGX } 37,500,000 / \text{UGX } 232.5 \text{ million})$

Company C has a weight of 12.9% $(\text{UGX } 30,000,000 / \text{UGX } 232.5 \text{ million})$

Company D has a weight of 48.4% $(\text{UGX } 112,500,000 / \text{UGX } 232.5 \text{ million})$

Company E has a weight of 3.2% $(\text{UGX } 7,500,000 / \text{UGX } 232.5 \text{ million})$

Although companies D and E have equal amounts of shares outstanding—1,500,000—they represent the highest and lowest weightings in the index, respectively, because of the effects of their prices on their individual market values. Changes in price of the stock with the largest weighting have the biggest effect on the index value.

Sources:

<https://www.investopedia.com/terms/c/capitalizationweightedindex.asp#:~:text=To%20find%20the%20value%20of,the%20company%20in%20the%20index,> <https://www.investopedia.com/terms/m/marketindex.asp>

Stock market indices

Broad market or Market-cap based indices – Collection of largest, most liquid and financially sound companies on stock exchange based on market capitalization

Example - Nifty, Sensex, NIFTY Next 50 Index, S&P BSE 200 Index

Sectoral indices - Indices that consist of companies of one particular sector

Example - NIFTY IT Index, NIFTY Bank Index, S&P BSE Energy, S&P BSE FMCG

Thematic indices - These indices are created based on different investment themes such as Indian manufacturing, commodities, Indian consumption, etc.

Example - NIFTY 100 ESG, NIFTY India Consumption Index, S&P BSE 500 Shariah, S&P BSE Bharat 22 Index

Strategy indices - These indices are designed based on quantitative model or investment strategy to provide a single value to the performance of the underlying companies

Example - NIFTY Alpha 50 Index, NIFTY 100 Equal Weight Index, S&P BSE Enhanced Value Index, S&P BSE Low Volatility Index

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:
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
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
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
SSBG Securities Limited Block D, Crested Towers P. O. Box 7131, Kampala Tel: +256 0312 224 600 Email: SBGSecuritiesTrading@stanbic.com	Mr. Ssemakula Grace
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