

ACTIVITY REPORT

MARKET PERFORMANCE

Equities Report

The trading volume for July 2021 was 92,654,364 shares with a turnover of UGX 2,389,546,779. This month's turnover performance was an 779.3 % increase from UGX 271,741,775 resulting from 5,866,658 shares changing hands in July 2020.

Activity in the 7th month of the year decreased by 31.5 percent to a turnover of UGX 2.4 billion from UGX 3.4 billion recorded in June 2021. This represents a daily average turnover of approximately UGX 114 million. Volume traded increased to 92.6 million shares compared to 37.5 million shares traded in June 2021. The number of deals presented a total of 278 deals up from 229 deals executed in June 2021, with 52 per cent of the deals attributed to the Stanbic counter.

Turnover performance per counter

Stanbic counter dominated activity for the month accounting for 90.85 percent of the total turnover followed by UMEME with 5.07 percent. In third position was Uganda Clays Limited with 3.75 per cent contribution to the month's turnover. Bank of Baroda Uganda, CIPLA, DFCU, New vision Limited and National Insurance Corporation combined recorded 0.34 percent of the total turnover. There was no cross-listed company that traded during the past month.

Volume traded per counter

Stanbic traded the highest volume of shares with 87.93 percent, followed by Uganda Clays Limited with 11.39 percent. UMEME came third with 0.61 percent of the volume, while Bank of Baroda Uganda was in the

fourth position with 0.04 percent of the total volume. CIPLA accounted for 0.02 percent, National Insurance Corporation Uganda, New vision Limited and DFCU had the least number of shares traded amounting to 3,459 shares, representing 0.00 percent of total number of shares traded.

Trading Volumes and Activity on a Monthly Basis year on year

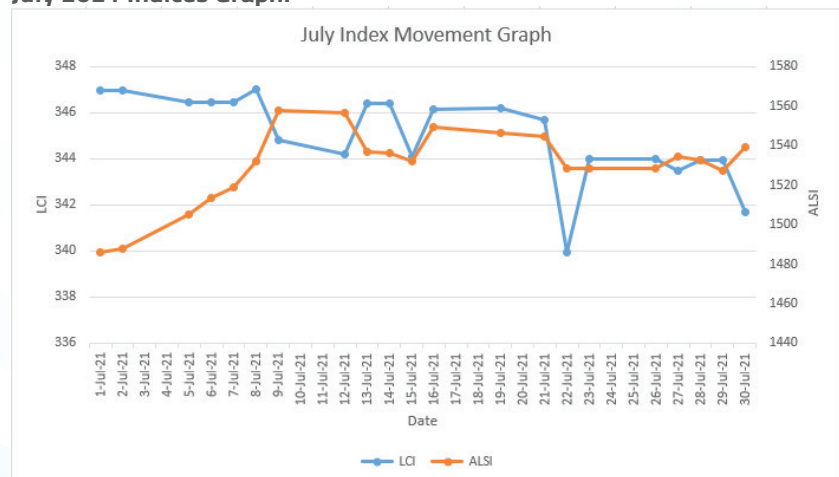
	July 2021	July 2020
Volume Traded	92,654,364	5,866,658
Turnover (UGX)	2,389,546,779	271,741,775
Number of Deals	278	369
Trading Days	21	22
Daily Average Turnover (UGX)	113,787,942	12,351,899
Daily Average number of trades	13	17
Market Capitalization (UGX.bn)	21,401.35	18,137.94
USE All Share Index (ASI)	1,539.12	1,301.56
Local Share Index (LSI)	341.70	339.42

Source USE Product Markets Department

USE Index Results

The Local Company Index (LCI) slightly decreased during the period with many local counters registering minimal price movements. The local index commenced the month at 344.76 and closed at 341.70 representative of a 0.88 percent decrease. The All Share Index (ALSI) increased by 2.72 percent to 1,539.12 from 1,498.22 at the start of the month. Refer to ALSI/LCI graph below.

July 2021 Indices Graph:



Source: USE Product Markets Department

ECONOMIC & FINANCIAL DEVELOPMENTS: July 2021

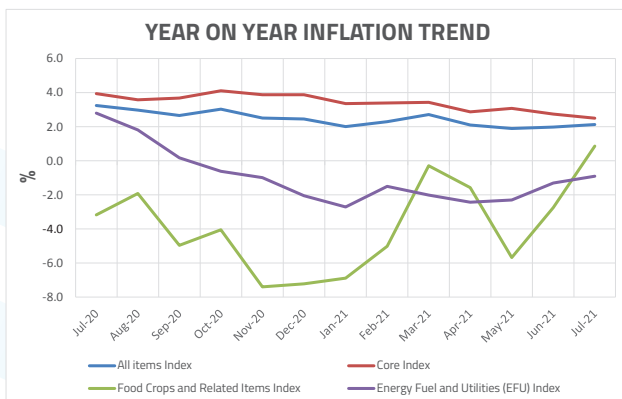
INFLATION – OUTLOOK AND RISKS

Year on year headline inflation rose by 2.1% in July 2021 from an increase of 2.0% in June 2021 driven by higher Annual Food and Non-Alcoholic beverages inflation which grew by 0.7% compared to a deflation of 1.6% posted in June 2021. Annual Food inflation rose to 0.6% in July 2021 from a deflation of 1.8% registered in June.

Annual Core Inflation for the 12 months to July 2021 fell to 2.5% from 2.7% in June 2021 driven by lower year on year services inflation which decreased to a deflation of 0.1%. Annual Energy, Fuel and Utilities Inflation increased to a deflation of 0.9% last month compared to a deflation of 1.3% in June 2021.

Monthly Headline inflation was stable in July 2021 compared to a rise of 0.4% registered in June 2021 due to lower monthly Information and Communication inflation which fell by 2.1% last month. Monthly inflation for Food and Non-Alcoholic Beverages reduced by 0.1% in July 2021 compared to a 0.8% drop registered in June 2021.

Headline Inflation is expected to pick up slightly as lockdown measures implemented in June arising from a second wave of the pandemic are eased and economic activity resumes.



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

INTEREST AND LENDING RATES

Interbank Money Market Rates

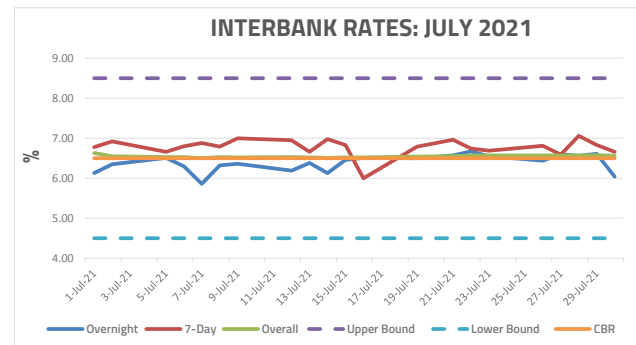
Overall Interbank money market rates fell further to 6.55% in July 2021 compared to 6.95% averaged in June 2021 showing increased liquidity in the money markets.

One-week rates reduced from an average of 7.18% in June 2021 to an average of 6.78% in July 2021 while overnight rates also decreased to 6.38% last month from 6.63% previously.

The lower interbank money market rates follow the reduction of the Central Bank Rate to a record low of 6.5% in a bid to support economic recovery following a second wave of the pandemic. Lower economic activity due to lockdown measures implemented by government over

the past two months translated into slow private sector credit growth which led to higher liquidity in the money markets.

On the overall, money market rates fluctuated within the bands set by the Monetary Policy Committee as shown in the graph below:



Source: Bank of Uganda

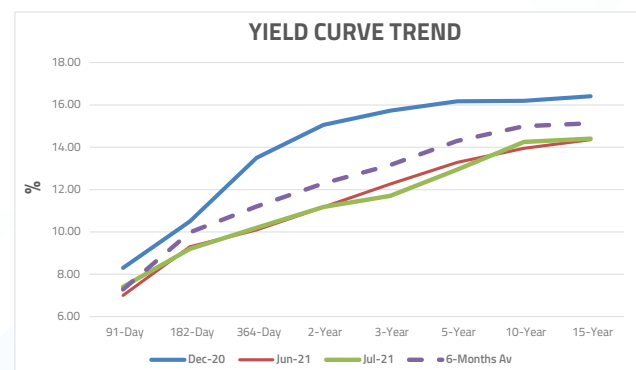
Yields on Government securities

There was a slight increment in the short end of the curve as investors focused on the medium portion of the yield curve. The 91-Day and 364-Day were quoted at 7.4% and 10.2% at the end of July from 7% and 10.1% at the end of June 2021 respectively.

Rates on the 3-year and 5-year paper declined further over the past month to 11.7% and 12.9% compared to 12.3% and 13.3% at the end of June 2021 respectively. The longer end of the curve was largely stable month on month. Rates on the 20-year government paper closed July 2021 at 15.9%, slightly lower compared to 15.95% at the first T-Bond auction held in FY2021/21.

On the overall, current yields remain below the six months average showing the extent of decline observed especially in the second quarter of the year.

We expect rates to remain range bound due to forecast stability of the Shilling due to muted import activity and sustained demand for fixed income securities resulting from slow recovery of private sector credit arising from the current uncertainty resulting from effects of the second wave of the pandemic and its impact to the economy.



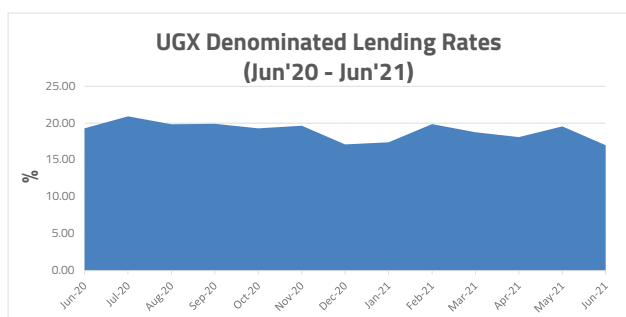
Source: Bank of Uganda

Lending rates

Shilling denominated lending rates declined to 17.0% in June 2021 from 19.6% in May 2021 driven by lower demand for credit amidst the government implemented Covid-19 pandemic containment measures in June 2021. This follows the Monetary Policy Committee revising the benchmark lending rate to a record low of 6.5% in June 2021.

Rates on foreign currency denominated loans also declined to 6.0% in June 2021 compared to 6.8% registered in May 2021.

Total credit advanced by commercial banks increased by 2.3% to Ugx 17.3 Trillion in June 2021 from Ugx 16.7 Trillion in May 2021.



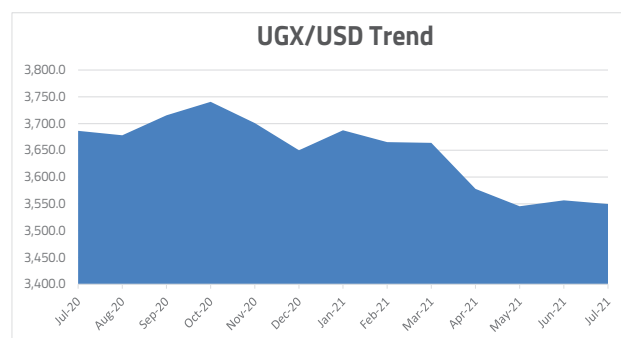
Source: Bank of Uganda

FOREIGN EXCHANGE RATE DEVELOPMENT

The Uganda Shilling gained 0.2% against the USD to close July 2021 at 3,550 from 3,557 at the end of June 2021 driven by lower demand for foreign currency during the month amidst closure of most businesses as government implemented COVID-19 containment measures.

The local currency has strengthened by 2.7% against the USD so far this year compared to 3,650 at the end of December 2020.

The UGX is expected to trade range bound over the short to medium term supported by foreign inflows from investors in Treasury bills and bonds and muted import demand amidst muted economic activity.



Source: Bank of Uganda

BOND LISTINGS:

There were 2 Treasury bonds re-opened in July 2021 with a value of UGX 500bn which listed. The current total value of the Government Bonds listed on the bourse stands at UGX 18.6 Trillion.

Government Bond Schedule: July 2021

INSTRUMENT CODE	IS IN	ISSUED SHARES	ISSUE DATE	RATE	MATURITY
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	1.862TN	2013/04/24	11.00	2023/04/13
FXD/1/2014/10YR	UG12J1801248	1.290TN	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/10/2019/5YR	UG12H2509240	250BN	2019/10/02	14.88	2024/09/25
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	560BN	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	1.630TN	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	2.259TN	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	1.339TN	2020/11/27	17.50	2040/11/01

Corporate Bond Activity: July 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 Activity: July 2021

	Month	Security	Amount Auction	Secondary
01	July-21	TBILL	228,300,000	
02		TBOND	896,500,000	386,100,000
	Total		1,124,800,000	386,100,000

CORPORATE ANNOUNCEMENTS: JULY 2021

EAST AFRICAN BREWERIES LIMITED (EABL)

The Board of Directors of East African Breweries Limited (EABL) announced its results for the year ended 30th June 2021.

Performance Overview

East African Breweries Limited (EABL) recorded 15% growth in revenue to Kshs 86.0 billion for the year ended June 2021. Profit before tax was up 2% to Kshs 10.9 billion. The slower profit growth rate was driven by the impact of cost inflation, adverse foreign exchange impact and tax charges.

Financial Highlights

EABL's volumes grew 13% to 14 million EUs. Group revenues up 15% to Kshs 86.0 billion, driven by smart investment behind brands, channel focus and innovations. Profit after tax for the period declined 1% to reach Kshs 7 billion. Net cash from operating activities up 337% to Ksh 14.6 billion, driven by tight management of working capital and productivity initiatives.

Operating Environment

EABL's performance was delivered on the back of a

tough operating environment. Through fiscal 2021, the pandemic continued to impact the business negatively across East Africa due to the restrictions in Kenya and Uganda and the general decline in disposable incomes in the region. The company responded to the new realities by continuing to invest behind the brands, expanding capacity and sustaining productivity initiatives to manage cost base to ensure it emerges stronger.

Future Outlook

EABL is cognisant of the fact that the uncertainty posed by the pandemic will continue. However, it is confident that its strategy is working and will continue to focus on business recovery to grow top line and recover margin.

Dividend

In recognition of the continued uncertainty in the external environment due to Covid-19 related restrictions, the Directors did not recommend a final dividend.

Full announcement is available on our website; <https://www.use.or.ug/sites/default/files/EABL%20Financial%20Results%20for%20the%20Year%20End%2030th%20June%20%202021%20Results.pdf>

DFCU LIMITED

NOTICE OF ANNUAL GENERAL MEETING

The 56th Annual General Meeting (AGM) of dfcu Limited (the Company) for the year ended 31st December 2020 will be held by electronic means on Thursday 19th August 2021 at 11.00am to conduct the following business:

To receive, consider and if deemed fit, adopt the annual financial statements for the year ended 31st December 2020 including the reports of the Chairman, Directors and External Auditors.

To adopt the recommendation of Directors on the payment of a final dividend of UGX 17.38 per share per share less withholding tax for the year ended 31st December 2020.

To consider, and if deemed fit, confirm the appointment and re-election of Directors in accordance with the provisions of the Company's Articles of Association.

To consider, and if deemed fit, approve the fees payable to the Non-Executive Directors for the year ending 31st December 2021.

To consider, and if deemed fit, re-appoint Ernst and Young as the External Auditor of the Company and authorise the Directors to determine their remuneration for the year ending 31st December 2021.

To conduct any other business that may be conducted at the AGM.

Full announcement is available on our website; <https://www.use.or.ug/uploads/announcements/DFCU%20AGM%20Notice%202021.pdf>

UGANDA CLAYS LIMITED

POST ANNUAL GENERAL MEETING NOTICE

The shareholders of Uganda Clays Ltd were informed about the resolutions passed at the Annual General Meeting of the Company which was convened and held by electronic means on Wednesday 30 June 2021 as below;

1. The financial statements for the year ended 31st December 2020 together with the reports of the Directors and Auditors thereon, were approved and adopted.
2. A final dividend of UGX 1.35 per share for the year ended 31st December 2020 be was approved and declared.
3. Mr. Bayo Folayan was re-elected as a Director of the Company.
4. PKF Uganda was re-appointed as the External Auditor of the Company for the financial year ending 31st December 2021 and the Directors were authorized to fix their remuneration.

Full announcement is available on our website;

<https://www.use.or.ug/sites/default/files/Post%20AGM%202021%20Notice%20Monitor%20design%20%281%29.pdf>

NEW VISION LIMITED

PROFIT WARNING ANNOUNCEMENT

The Board of Directors of New Vision Printing and Publishing Company Limited announced to Shareholders, Potential Investors, and the General Public that based on the preliminary assessment of the Company's performance, the results of the Company's earnings for the Financial Year ending June 30, 2021 would be a loss position.

Full announcement is available on our website; <https://www.use.or.ug/uploads/announcements/New%20Vision%20Group%20Profit%20Warning%20Announcement.pdf>

UCHUMI

SUSPENSION OF UCHUMI SUPERMARKETS PLC "uchumi"

Uganda Securities Exchange notified all market participants and the public that trading in all Uchumi supermarkets shares on USE's Main Investment Market Segment and the listing of the company's shares on the Official list was suspended from 9.00 am (EAT) Wednesday 21st July 2021.

Full announcement is available on our website; <https://www.use.or.ug/uploads/announcements/Uchumi-%20Suspension%20Notice.jpg>

EDUCATION COLUMN

Understanding Asset-Backed Securities (ABSs)

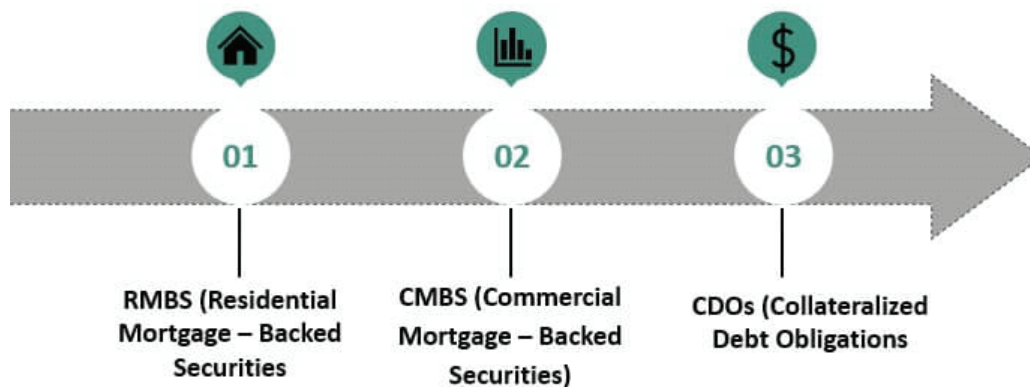
What Is an Asset-Backed Security (ABS)?

An asset-backed security (ABS) is a type of financial investment that is collateralized by an underlying pool of assets usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, or receivables. It takes the form of a bond or note, paying income at a fixed rate for a set amount of time, until maturity. For income-oriented investors, asset-backed securities can be an alternative to other debt instruments, like corporate bonds or bond funds.

Asset-backed securities allow their issuers to raise cash, which can be used for lending or other investment purposes. The underlying assets of an ABS are often illiquid and cannot be sold on their own. So, pooling assets together and creating a financial instrument out of them is a process called securitization.

The underlying assets of these pools may be home equity loans, automobile loans, credit card receivables, student loans, or other expected cash flows. Issuers of ABSs can be as creative as they desire.

Asset Backed Securities



For example, asset-backed securities have been built based on cash flows from movie revenues, royalty payments, aircraft landing slots, toll roads, and solar photovoltaics. Just about any cash-producing vehicle or situation can be securitized into an ABS.

Benefits of Asset-Backed Securities

- **Protects from potentially risky loans**
It allows the issuer to make illiquid assets marketable to investors. It also allows them to get shakier assets off their books, thus alleviating their credit risk, thereby gaining both a source of new funds as well as greater flexibility to pursue new business.
- **Provides an alternative and more stable investment vehicle**
For investors, buying an ABS affords the opportunity of a revenue stream. The ABS allows them to participate in a wide variety of income-generating assets, sometimes (as noted above) exotic ones that aren't available in any other investment

Usually institutional investors—is that they can pick up additional yield relative to government bonds and augment their portfolio diversification.

- **Reduces default risk and other credit risks**
By purchasing asset-backed securities, investors can receive access to interest and principal payments of various assets without having to originate them. Since each security only contains a fraction of all the underlying assets, the risk of default and other credit risks are minimized.

Downsides of Asset-Backed Securities

Like all investments, there are still risks involved with asset-backed securities, including:

- **Lack of due diligence**
When investors purchase the securities, there can be hundreds of underlying assets. It can be difficult to evaluate the credit risk of the underlying assets without conducting extensive research. For retail investors, it may not be possible to conduct such a level of due diligence, and therefore, they may be

exposed to unforeseen risks.

- **Lower yield from prepayments**
Asset-backed securities may also be subject to prepayment risks, which occur when the borrowers of the underlying assets decide to pay off their loans early. It can result in a lower yield for holders of the security.
- **Potential widespread defaults during an economic downturn**
Finally, some risks can arise if the underlying assets are in arrears. Since each security only contains a fraction of each underlying asset, the risk of default is distributed across a wide range of assets. However, if the underlying assets are of low quality, the security can suffer from widespread defaults during an economic downturn.

While some investors have success with ABS investments, some ABS have historically turned out to be bad investments. It was the meltdown of ABS holding sub-prime mortgages that initiated the Great Recession that began in late 2007.

How an Asset-Backed Security Works

Assume that Company X is in the business of making automobile loans. If a person wants to borrow money to buy a car, Company X gives that person the cash, and the person is obligated to repay the loan with a certain amount of interest. Perhaps Company X makes so many loans that it starts to run out of cash. Company X can then package its current loans and sell them to Investment Firm X, thus receiving the cash, which it can then use to make more loans.

Investment Firm X will then sort the purchased loans into different groups called tranches. These tranches contain loans with similar characteristics, such as maturity, interest rate, and expected delinquency rate. Next, Investment Firm X will issue securities based on each tranche it creates. Like bonds, each ABS has a rating indicating its degree of riskiness—that is, the likelihood the underlying loans will go into default.

Individual investors then purchase these securities and receive the cash flows from the underlying pool of auto

loans, minus an administrative fee that Investment Firm X keeps for itself.

Special Considerations

An ABS will usually have three tranches: class A, B, and C. The senior tranche, A, is almost always the largest tranche and is structured to have an investment-grade rating to make it attractive to investors. The B tranche has lower credit quality and, thus, has a higher yield than the senior tranche. The C tranche has a lower credit rating than the B tranche and might have such poor credit quality that it can't be sold to investors. In this case, the issuer would keep the C tranche and absorb the losses.

Types of Asset-Backed Securities

Theoretically, an asset-based security (ABS) can be created out of almost anything that generates an income stream, from mobile home loans to utility bills. But certain types are more common. Among the most typical ABS are:

Collateralized Debt Obligation (CDO)

A CDO is an ABS issued by a special purpose vehicle (SPV). The SPV is a business entity or trust formed specifically to issue that ABS. There are a variety of subsets of CDOs, including:

- Collateralized loan obligations (CLOs) are CDOs made up of bank loans.
- Collateralized bond obligations (CBOs) are composed of bonds or other CDOs.
- Structured finance-backed CDOs have underlying assets of ABS, residential or commercial mortgages, or real estate investment trust (REIT) debt.
- Cash CDOs are backed by cash-market debt instruments, while other credit derivatives support synthetic CDOs.
- Collateralized mortgage obligations (CMOs) are composed of mortgages—or, more precisely, mortgage-backed securities, which hold portfolios of mortgages

Home Equity ABS

Home equity loans are one of the largest categories of ABSs. Though like mortgages, home equity loans are often taken out by borrowers who have less-than-stellar credit scores or few assets—the reason they didn't qualify for a mortgage. These are amortizing loans—that is, payment goes towards satisfying a specific sum and consists of three categories: interest, principal, and prepayments.

Mortgage-backed security (MBS) is sometimes considered a type of ABS but is more often classified as a separate variety of investment, especially in the U.S. Both operate in essentially the same way; the difference lies in the underlying assets in the portfolio. Mortgage-backed securities are formed by pooling together mortgages exclusively, while ABSs consist of any other type of loan or debt instrument (including, rather confusingly, home equity loans). MBSs predate ABSs.

Auto Loan ABS

Car financing is another large category of ABS. The cash flows of an auto loan ABS include monthly interest payments, principal payments, and prepayments (though the latter is rarer for an auto loan ABS is much lower when compared to a home equity loan ABS). This is another amortizing loan.

Credit Card Receivables ABS

Credit card receivables—the amount due on credit card balances—are a type of non-amortizing asset ABS: They go to a revolving line of credit, rather than towards the same set sum. So they don't have fixed payment amounts, while new loans and changes can be added to the composition of the pool. The cash flows of credit card receivables include interest, principal payments, and annual fees. There is usually a lock-up period for credit card receivables where no principal will be paid. If the principal is paid within the lock-up period, new loans will be added to the ABS with the principal payment that makes the pool of credit card receivables staying unchanged. After the lock-up period, the principal payment is passed on to ABS investors.

Student Loan ABS

ABSs can be collateralized by either government student loans, guaranteed by the U.S. Dept. of Education, or private student loans. The former have had a better repayment record, and a lower risk of default.

KEY TAKEAWAYS

- Asset-backed securities (ABSs) are financial securities backed by income-generating assets such as credit card receivables, home equity loans, student loans, and auto loans.
- ABSs are created when a company sells its loans or other debts to an issuer, a financial institution that then packages them into a portfolio to sell to investors.
- Pooling assets into an ABS is a process called securitization.
- ABSs appeal to income-oriented investors, as they pay a steady stream of interest, like bonds.
- Mortgage-backed securities and collateralized debt obligations can be considered types of ABS.
- Asset-backed securities are characterized by a diversified risk profile, as each security only contains a fraction of the total pool of underlying assets.
- When purchasing an asset-backed security, the investor receives all interest and principal payments but also takes on the risk of the underlying assets.
- If you own a bond mutual fund, particularly an index fund, there's a good chance that the portfolio includes exposure to ABS.

SOURCE;

<https://www.thebalance.com/what-are-asset-backed-securities-abs-416909>

<https://corporatefinanceinstitute.com/resources/knowledge/trading-investing/asset-backed-securities-abs/>

<https://www.investopedia.com/terms/a/asset-backedsecurity.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
SBG SECURITIES LIMITED 4th Floor Crested Towers (Short Towers) P. O. Box 7131, Kampala Tel: +256 0312 224 600 Email: sbgs_uganda@stanbic.com	Mr. Ongura Joram



UGANDA SECURITIES EXCHANGE

UAP Nakawa Business Park, Block A, 4th Floor, Plot 3 - 5 New Port Bell Road. P. O. Box 23552 Kampala, Uganda.

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