



## ACTIVITY REPORT

### MARKET PERFORMANCE

#### Equities Report

The total trading volume for July 2023 was 84,014,345 shares with a turnover of UGX 5,224,113,714. This month's turnover performance showed a 30.37% increase from UGX 4,007,243,304 recorded in July 2022. Activity in July decreased by 6.36% in comparison with the turnover registered in June 2023, from UGX 5.578 billion to UGX 5.224 billion. This turnover represents a daily average turnover of UGX 248 million. Volume traded increased to approximately 84 million shares compared to 40 million shares traded in June 2023. The number of deals increased to 579 deals from 524 deals executed in June 2023.

#### Turnover performance per counter

DFCU Limited (DFCU) counter dominated monthly activity, accounting for 73.08% of the total turnover followed by Bank of Baroda Uganda (BOBU) with 17.63%. In third position was MTN (U) Limited with 5.51% contribution to the month's turnover and Stanbic Uganda Holdings Limited (SBU) in fourth position with 3.04%. UMEME Limited (UMEME), Cipla Quality Chemicals Limited (CQCIL), Uganda Clays Limited (UCL), National Insurance Corporation (NIC) and Centum Investment Company (CENT) all traded a combined total of 0.74% of total turnover.

The Local Company Index (LCI) decreased during the period. The local index commenced the month at 271.66 and closed at 268.74 representing a 0.69% decrease. The All-Share Index (ALSI) dropped by 0.89% to 1,008.66 from 1,017.68 at the start of the month.

### Counter Price Movements July 2023

#### Top Movers

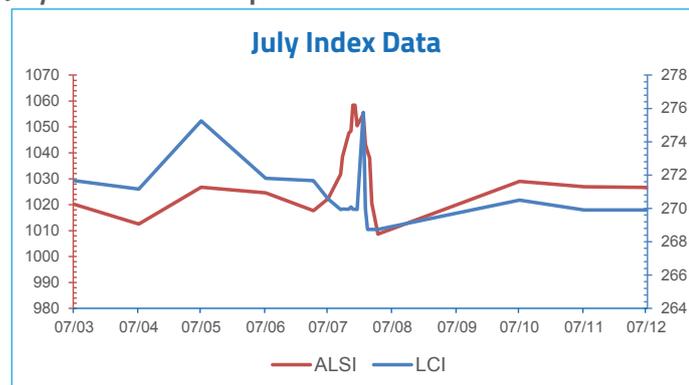
Counter	Jul (shares)	Counter	YTD (shares)
BOBU	61,383,093	SBU	312,139,311
DFCU	14,460,361	BOBU	74,337,482
SBU	6,116,998	MTNU	67,889,674
MTNU	1,673,148	UMEME	58,568,375
UCL	169,967	DFCU	14,578,633

### Trading Volumes and Activity on a Monthly Basis year on year

	Jul-23	Jul-22
Volume Traded	84,014,345	42,800,209
Turnover (UGX)	5,224,113,714	4,007,243,304
Number of Deals	579	613
Trading Days	21	21
Daily Average Turnover (UGX)	248,767,320	190,821,110
Daily Average number of trades	28	29
Market Capitalization (UGX.bn)	17,520.06	22,299.32
USE All Share Index (ASI)	1,008.66	1,296.43
Local Share Index (LSI)	268.74	273.35

Source USE Trading and Research Department

### July 2023 Indices Graph



Source: USE Trading and Research Department



#### Equities Report

The total trading volume for July 2023 was **84,014,345** shares



#### Turnover performance per counter

**DFCU Limited (DFCU)** counter dominated monthly activity, accounting for **73.08%** of the total turnover



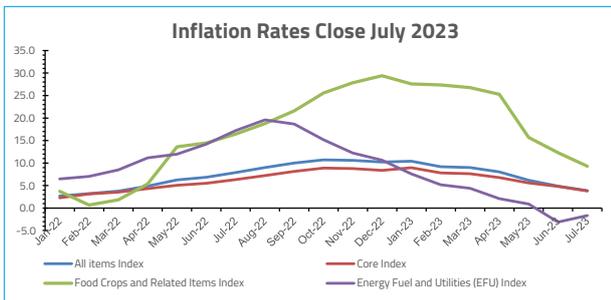
#### Volume traded per counter

BOBU registered the highest volume of shares with **31.09%**, followed by SBU

## ECONOMIC & FINANCIAL DEVELOPMENTS: July 2023

### INFLATION – OUTLOOK AND RISKS

Annual inflation as measured by the consumer price index of Uganda for the 12 months to July 2023 printed at 3.9% compared to 4.2% registered in the 12 months to June 2023. This was attributed to drops recorded in both Food Crops and Energy, Fuel and Utilities prices. These also carry the biggest weights on the index. Year on year Annual Food Crops and Related Items Inflation decreased to 9.3% in the 12 months to July 2023, down from 12.3% registered in the year ended June 2023. Year on year Annual Energy Fuel and Utilities (EFU) Inflation registered at -1.6% for the 12 months to July 2023, compared to -3.1% registered in the year ended June 2023.

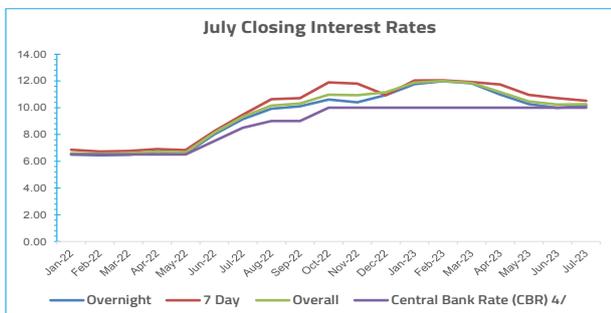


Source: UBOS UGANDA CONSUMER PRICE INDEX: 2016/17=100 Apr 2023

### INTEREST AND LENDING RATES

#### Interbank Money Market Rates

Interbank Money Market rates edged slightly higher averaging 10.26% in July 2023 compared to 10.23% in June 2023. Overnight rates edged slightly higher at 10.16% in July 2023 compared to 9.99% in June 2023. Additionally, 7-Day rates edged slightly lower averaging at 10.51% in July 2023 compared to 10.72% in June 2023. The CBR rate has been maintained at 10% by the Bank of Uganda Monetary Policy Committee for 10 months in a row in a bid to curb inflation.



Source: Bank of Uganda

#### Yields on Government securities.

Rates on the short end of the yield curve at the end of July 2023 dropped slightly compared to the end of June 2023. Closing average yields in the bond market at the end of July 2023 dropped significantly across all tenors except the 2 year whose yield gained slightly.

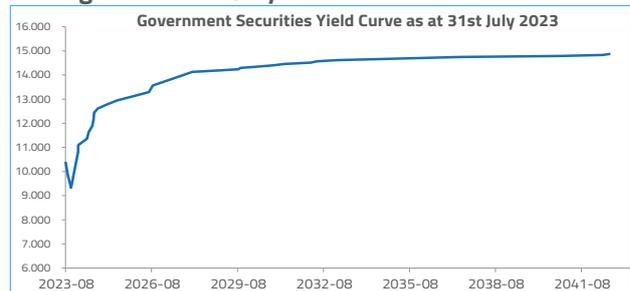
Tenors	Mar-23	Apr-23	May-23	Jun-23	Jul - 23
91 Days	10.4%	10.4%	10.4%	9.8%	9.8%
182 Days	10.5%	10.5%	10.5%	11.7%	11.0%
364 Days	12.8%	12.5%	11.9%	12.3%	12.0%

Source: Bank of Uganda

Maturity	Mar-23	Apr-23	May-23	Jun-23	Jul-23
2 years	13.73%	13.38%	12.21%	12.29%	12.44%
3 years	13.96%	13.87%	13.52%	13.26%	13.29%
5 years	15.14%	15.15%	14.82%	14.26%	14.13%
10 years	15.54%	15.55%	15.33%	14.79%	14.57%
15 years	16.57%	16.26%	15.78%	15.29%	14.74%
20 years	16.96%	16.73%	16.06%	15.31%	14.91%

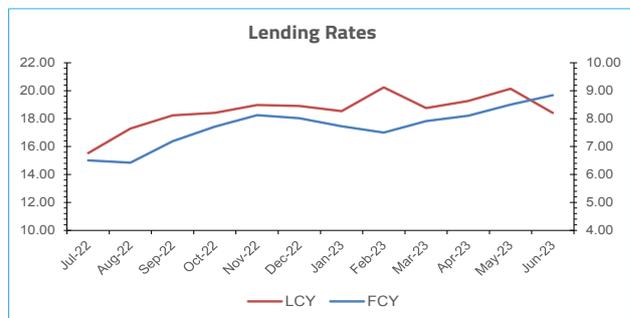
Source: Bank of Uganda

### Closing Yield Curve July 2023



### Lending rates

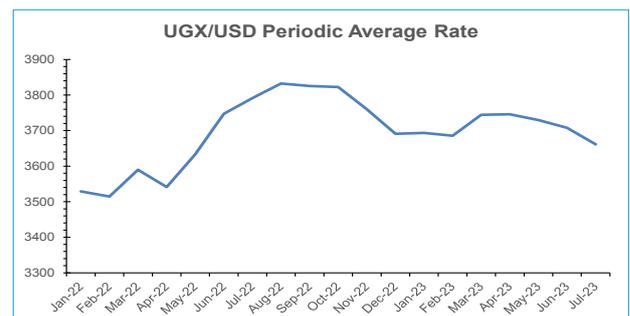
Shilling denominated lending rates dropped to 18.41% in June 2023 from 20.14% in May 2023. Month on month, foreign currency denominated lending rates slightly increased to 8.83% in June 2023 compared to 8.50% in May 2023. (Source: Bank of Uganda data)



Source: Bank of Uganda

### Foreign Exchange Rate Development

The local currency gained slightly against the US dollar month on month averaging 3,661.23 for July 2023 in comparison to 3,707.8 for June 2023.



Source: Bank of Uganda

## BOND LISTINGS

There were reopens for the 3-year and 15-year bonds closing at 14.00% and 16.00% respectively. The current total value of the Government Bonds listed on the bourse stands at UGX 37.08 trillion as at the end of 31 July 2023.

### Government Bond Schedule: July 2023

ISIN	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
UG0000001384	KAKIRA SUGAR LIMITED	B	75,355,000,000.00	2013/12/09	2023/12/07
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	1,553,103,800,000.00	2018/01/25	2028/01/13
UG12K0302337	GOVERNMENT OF UGANDA	B	750,000,000,000.00	2018/02/22	2033/02/03
UG12K0205308	GOVERNMENT OF UGANDA	B	120,000,000,000.00	2015/05/21	2030/05/02
UG12J1801248	GOVERNMENT OF UGANDA	B	1,290,000,000,000.00	2014/01/30	2024/01/18
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
UG12F0709234	GOVERNMENT OF UGANDA	B	850,000,000,000.00	2021/09/09	2023/09/07
UG12K1405378	GOVERNMENT OF UGANDA	B	2,207,621,200,000.00	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	1,621,442,200,000.00	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
UG11E3108231	GOVERNMENT OF UGANDA	M	215,000,000,000.00	2022/09/01	2023/08/31
UG11E1708230	GOVERNMENT OF UGANDA	M	215,000,000,000.00	2022/08/18	2023/08/17
UG11E0308230	GOVERNMENT OF UGANDA	M	215,000,000,000.00	2022/08/04	2023/08/03
UG11E2809235	GOVERNMENT OF UGANDA	M	215,000,000,000.00	2022/09/29	2023/09/28
UG11E1409235	GOVERNMENT OF UGANDA	M	215,000,000,000.00	2022/09/15	2023/09/14
UG12L1408420	GOVERNMENT OF UGANDA	B	2,016,767,400,000.00	2022/09/08	2042/08/14
UG11E1210237	GOVERNMENT OF UGANDA	M	215,000,000,000.00	2022/10/13	2023/10/12
UG11E2610237	GOVERNMENT OF UGANDA	M	215,000,000,000.00	2022/10/27	2023/10/26
UG11E2311232	GOVERNMENT OF UGANDA	M	0.00	2022/11/24	2023/11/23

ISIN	ISSUER NAME	TYPE	ISSUED SHARES	ISSUE DATE	MATURITY
UG11E0911231	GOVERNMENT OF UGANDA	M	0.00	2022/11/10	2023/11/09
UG11E2112234	GOVERNMENT OF UGANDA	M	215,000,000,000.00	2022/12/22	2023/12/21
UG11E0712233	GOVERNMENT OF UGANDA	M	215,000,000,000.00	2022/12/08	2023/12/07
UG11E1801241	GOVERNMENT OF UGANDA	M	160,000,000,000.00	2023/01/19	2024/01/18
UG11E0401241	GOVERNMENT OF UGANDA	M	160,000,000,000.00	2023/01/05	2024/01/04
UG11E1602243	GOVERNMENT OF UGANDA	M	160,000,000,000.00	2023/02/17	2024/02/16
UG11C1808232	GOVERNMENT OF UGANDA	M	40,000,000,000.00	2023/02/17	2023/08/18
UG11E0102245	GOVERNMENT OF UGANDA	M	160,000,000,000.00	2023/02/02	2024/02/01
UG11C0308234	GOVERNMENT OF UGANDA	M	40,000,000,000.00	2023/02/02	2023/08/03
UG11E1403246	GOVERNMENT OF UGANDA	M	160,000,000,000.00	2023/03/16	2024/03/14
UG11C1409239	GOVERNMENT OF UGANDA	M	40,000,000,000.00	2023/03/16	2023/09/14
UG11E2902246	GOVERNMENT OF UGANDA	M	160,000,000,000.00	2023/03/02	2024/02/29
UG11C3108235	GOVERNMENT OF UGANDA	M	40,000,000,000.00	2023/03/02	2023/08/31
UG11E2803246	GOVERNMENT OF UGANDA	M	160,000,000,000.00	2023/03/30	2024/03/28
UG11C2809239	GOVERNMENT OF UGANDA	M	40,000,000,000.00	2023/03/30	2023/09/28
UG11E2504240	GOVERNMENT OF UGANDA	M	140,000,000,000.00	2023/04/27	2024/04/25
UG11C2610231	GOVERNMENT OF UGANDA	M	30,000,000,000.00	2023/04/27	2023/10/26
UG11E1104240	GOVERNMENT OF UGANDA	M	140,000,000,000.00	2023/04/13	2024/04/11
UG11C1210231	GOVERNMENT OF UGANDA	M	30,000,000,000.00	2023/04/13	2023/10/12
UG11E0905241	GOVERNMENT OF UGANDA	M	140,000,000,000.00	2023/05/11	2024/05/09
UG11C0911235	GOVERNMENT OF UGANDA	M	30,000,000,000.00	2023/05/11	2023/11/09
UG11B1008231	GOVERNMENT OF UGANDA	M	15,000,000,000.00	2023/05/11	2023/08/10
UG11E2305242	GOVERNMENT OF UGANDA	M	140,000,000,000.00	2023/05/25	2024/05/23
UG11C2311236	GOVERNMENT OF UGANDA	M	30,000,000,000.00	2023/05/25	2023/11/23
UG11B2408232	GOVERNMENT OF UGANDA	M	15,000,000,000.00	2023/05/25	2023/08/24
UG11E2006246	GOVERNMENT OF UGANDA	M	140,000,000,000.00	2023/06/22	2024/06/20
UG11C2112238	GOVERNMENT OF UGANDA	M	30,000,000,000.00	2023/06/22	2023/12/21
UG11B2109236	GOVERNMENT OF UGANDA	M	15,000,000,000.00	2023/06/22	2023/09/21
UG11E0606245	GOVERNMENT OF UGANDA	M	140,000,000,000.00	2023/06/08	2024/06/06
UG11C0712237	GOVERNMENT OF UGANDA	M	30,000,000,000.00	2023/06/08	2023/12/07
UG11B0709235	GOVERNMENT OF UGANDA	M	15,000,000,000.00	2023/06/08	2023/09/07
UG12G0907265	GOVERNMENT OF UGANDA	B	150,000,000,000.00	2023/07/13	2026/07/09
UG12L1806433	GOVERNMENT OF UGANDA	B	300,000,000,000.00	2023/07/13	2043/06/18
UG11B0510237	GOVERNMENT OF UGANDA	M	25,000,000,000.00	2023/07/06	2023/10/05
UG11C0401245	GOVERNMENT OF UGANDA	M	50,000,000,000.00	2023/07/06	2024/01/04
UG11E0407248	GOVERNMENT OF UGANDA	M	180,000,000,000.00	2023/07/06	2024/07/04
UG11B1910238	GOVERNMENT OF UGANDA	M	15,000,000,000.00	2023/07/20	2023/10/19
UG11C1801245	GOVERNMENT OF UGANDA	M	40,000,000,000.00	2023/07/20	2024/01/18
UG11E1807248	GOVERNMENT OF UGANDA	M	235,000,000,000.00	2023/07/20	2024/07/18

### Alternative trading of Government securities Activity: July 2023

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

July23 (UGX)	T-bills	T-bonds
Auction	610,000,000	168,400,000
Secondary	0	0

### CORPORATE ANNOUNCEMENTS: JULY 2023



**Equity Group Holdings Plc board member retirement notice:** Equity Group Holdings Plc announced the retirement of Mrs. Evelyn Rutagwenda as a non-executive director of the company.

Find announcement here: <https://www.use.or.ug/uploads/announcements/EGH%20PLC%20PUBLIC%20ANNOUNCEMENT-%20EVELYN%20RUTAGWENDA.pdf>

**Uganda Clays Post AGM Notice:** Uganda Clays Post AGM Notice.

Find announcement here: <https://www.use.or.ug/uploads/announcements/UCL%20Post%20AGM%20Notice.PDF>

**DFCU Limited post AGM notice:** DFCU Limited Post AGM Notice

Find announcement here: <https://www.use.or.ug/uploads/announcements/DFCU%20POST%20AGM%20NOTICE.pdf>

**Bank of Baroda Post AGM Notice:** Bank of Baroda Post AGM Notice.

Find announcement here: <https://www.use.or.ug/uploads/announcements/Baroda%20Post%20AGM%20Notice.pdf>

**BAT Uganda AGM notice:** BAT Uganda Limited Post AGM Notice

Find announcement here: <https://www.use.or.ug/uploads/announcements/BAT%20UGANDA%20POST%20AGM%20NOTICE.pdf>

### DFCU Bank Executive Director Resignation Notice:

DFCU Limited announced the early retirement of its Executive Director & Chief Commercial Officer, Mr. William Sekabembe.

Find announcement here: <https://www.use.or.ug/uploads/announcements/DFCU%20BANK%20EXECUTIVE%20DIRECTOR%20RESIGNATION%20NOTICE.pdf>

### National Insurance Corporation post AGM notice:

National Insurance Corporation Post AGM Notice  
Find announcement here: <https://www.use.or.ug/uploads/announcements/POST%20AGM%20NOTICE%20-%20NIC.pdf>

**CIPLA QcIL Financial Results Publication:** Cipla QcIL released its results for the financial year ended 31<sup>st</sup> March 2023.

Find announcement here: <https://www.use.or.ug/uploads/announcements/CiplaQCIL%20Financial%20Results%20Publication%20FY%202023.pdf>

**EABL Financials Publication:** East African Breweries Limited announced its results for the year ended 30<sup>th</sup> June 2023.

Find announcement here: <https://www.use.or.ug/uploads/announcements/EABL%20FY23%20Press%20Ad.pdf>

**EABL Non-Executive Director Appointment:** EABL announced the appointment of Mr. Sathish Krishan as a Non-Executive Director effective 27<sup>th</sup> June 2023.

Find announcement here: <https://www.use.or.ug/uploads/announcements/EABL%20-%20Public%20Announcement%20-%20SKrishnan%20-%202027%20July%202023.pdf>

**SBU Pillar 3 regulatory report:** Stanbic Bank Uganda released its Pillar 3 report for the period ended 30<sup>th</sup> June 2023.

Find announcement here: <https://www.use.or.ug/uploads/announcements/Pillar%203%20Report%20.%20June%202023.pdf>

### CENTUM Investments Financials publication:

CENTUM published its financials for the year ended 31<sup>st</sup> March 2023.

Find announcement here: <https://www.use.or.ug/uploads/announcements/Centum%20Results%20Fullyear%202023%20FINAL.pdf>

INITIAL PUBLIC OFFERINGS



An initial public offering (IPO) refers to the process of offering shares of a private corporation to the public in a new stock issuance for the first time. An IPO allows a company to raise equity capital from public investors. The transition from a private to a public company can be an important time for private investors to fully realize gains from their investment as it typically includes a share premium for current private investors. Meanwhile, it also allows public investors to participate in the offering.

Before an IPO, a company is considered private. As a pre-IPO private company, the business has grown with a relatively small number of shareholders including early investors like the founders, family, and friends along with professional investors such as venture capitalists or angel investors. An IPO is a big step for a company as it provides the company with access to raising a lot of money. This gives the company a greater ability to grow and expand. The increased transparency and share listing credibility can also be a factor in helping it obtain better terms when seeking borrowed funds as well.

When a company reaches a stage in its growth process where it believes it is mature enough for the rigors of CMA and USE regulations along with the benefits and responsibilities to public shareholders, it will begin to advertise its interest in going public. Private companies at various valuations with strong fundamentals and proven profitability potential qualify for an IPO, depending on the market competition and their ability to meet listing requirements. IPO shares of a company are priced through underwriting due diligence. When a company goes public, the previously owned private share ownership converts to public ownership, and the existing private shareholders' shares become worth the public trading price. Share underwriting can also include special provisions for private to public share ownership.

Advantages and Disadvantages of an IPO

The primary objective of an IPO is to raise capital for a business. It can also come with other advantages as well as disadvantages.

Advantages

One of the key advantages is that the company gets access to investment from the entire investing public to raise capital. This facilitates easier acquisition deals (share conversions) and increases the company's exposure, prestige, and public image, which can help the company's sales and profits.

Increased transparency that comes with required reporting can usually help a company receive more favourable credit borrowing terms than a private company.

Disadvantages

Companies may confront several disadvantages to going public and potentially choose alternative strategies. Some of the major disadvantages include the fact that IPOs are expensive, and the costs of maintaining a public company are ongoing and usually unrelated to the other costs of doing business.

An infographic with two columns. The left column is titled 'Advantages of IPO Funding' and has four items: 01. IPO funding offers a good opportunity to make profits in a short period, usually 7 days. 02. The investor can apply for more shares using the loan amount. Thus, it increases their chances of a large allotments. 03. Only a small amount of margin needs to be paid upfront which increases the profit of the investor heavily. 04. Most of the end-to-end process is handled by the lender and the investor doesn't have to stress much over the process. The right column is titled 'Disadvantages of IPO Funding' and has two items: 01. It's a high-risk high-reward investment. Depending on the market situation the IPO listing can fail to meet the set expectation and lead to huge losses. 02. The investor pays only small margins. But if a loss occurs, one needs to pay a huge sum of money to cover the loan. The infographic uses colored circles and arrows to highlight the points.

Fluctuations in a company's share price can be a distraction for management, which may be compensated and evaluated based on stock performance rather than real financial results. Additionally, the company becomes required to disclose financial, accounting, tax, and other business information. During these disclosures, it may have to publicly reveal secrets and business methods that could help competitors.

Rigid leadership and governance by the board of directors can make it more difficult to retain good managers willing to take risks. Remaining private is always an option. Instead of going public, companies may also solicit bids for a buyout. Additionally, there can be some alternatives that companies may explore.

### Investing in an IPO



### How to invest in an IPO

When a company decides to raise money via an IPO, it is only after careful consideration and analysis that this particular exit strategy will maximize the returns of early investors and raise the most capital for the business. Therefore, when the IPO decision is reached, the prospects for future growth are likely to be high, and many public investors will line up to get their hands on some shares for the first time. IPOs are usually discounted to ensure sales, which makes them even more attractive, especially when they generate a lot of buyers from the primary issuance.

Initially, the price of the IPO is usually set by the underwriters through their pre-marketing process. At its core, the IPO price is based on the valuation of the company using fundamental techniques. The most common technique used is discounted cash flow, which is the net present value of the company's expected future cash flows. Underwriters and interested investors look at this value on a per-share basis. Other methods that may be used for setting the price include equity value, enterprise value, comparable firm adjustments, and more. The underwriters do factor in demand, but they also typically discount the price to ensure success on the IPO day.

It can be quite hard to analyse the fundamentals and the technicals of an IPO issuance. Investors will watch news headlines but the main source for information should be the prospectus, which is available on the company's website and the USE's website. The prospectus provides a lot of useful information. Investors should pay special attention to the management team and their commentary as well as the quality of the underwriters and the specifics of the deal. Successful IPOs will typically be supported by big investment banks that can promote



a new issue well. Overall, the road to an IPO is a very long one. As such, public investors building interest can follow developing headlines and other information along the way to help supplement their assessment of the best and potential offering price.

The pre-marketing process typically includes demand from large private accredited investors and institutional investors, which heavily influence the IPO's trading on its opening day. Investors in the public don't become involved until the final offering day. All investors can participate but individual investors specifically must have trading access in place. The most common way for an individual investor to get shares is to have an account with a brokerage platform that itself has received an allocation and wishes to share it with its clients.

### What Is the Purpose of an Initial Public Offering?

An IPO is essentially a fundraising method used by large companies, in which the company sells its shares to the public for the first time. Following an IPO, the company's shares are traded on a stock exchange. Some of the main motivations for undertaking an IPO include raising capital from the sale of the shares, providing liquidity to company founders and early investors, and taking advantage of a higher valuation.

### How Is an IPO Priced?



When a company goes IPO, it needs to list an initial value for its new shares. This is done by the transaction advisors and sponsoring brokers that will market the deal. In large part, the value of the company is established by the company's fundamentals and growth prospects. Because IPOs may be from relatively newer companies, they may not yet have a proven track record of profitability. Instead, comparables may be used. However, supply and demand for the IPO shares will also play a role on the days leading up to the IPO.

Source: <https://www.investopedia.com/terms/i/ipo.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:
<b>Dyer &amp; Blair (Uganda) Ltd</b> Rwenzori House Ground Floor P. O. Box: 36620 Kampala <b>Tel:</b> +256-414-233050 <b>Fax:</b> +256 -414 231813 <b>Email:</b> Uganda@dyerandblair.com	<b>Ms. Esther Kakiza</b>
<b>Crested Stocks and Securities Limited</b> Head Office - Impala House 6th Floor Plot 13-15, Kimathi Avenue P. O. Box 31736, Kampala, Uganda <b>Tel:</b> +256 312 230900/ +256 414 230 900 <b>Email:</b> info@crestedcapital.com <b>Website:</b> www.crestedcapital.com	<b>Mr. Robert H. Baldwin</b>
<b>UAP Old Mutual Financial Services Ltd</b> 2nd floor, Block A, Nakawa business park P. O. Box 20079, Kampala <b>Tel:</b> +256 414 332 825 <b>Email:</b> brokerageufs@uap-group.com	<b>Mr. Mwebaze Simon</b>
<b>SBG Securities Limited</b> 4th Floor Crested Towers (Short Towers) P. O. Box 7131, Kampala <b>Tel:</b> +256 0312 224 600 <b>Email:</b> sbgs_uganda@stanbic.com	<b>Mr. Andrew Mashanda</b>
<b>Chipper Technologies Uganda Limited</b> 2nd Floor, SMS House P. O. Box 29274, Kampala Uganda <b>Tel:</b> +256 200 935 935 <b>Email:</b> uganda@chippercash.com	<b>Mr. Dan Tumuramye</b>



**Uganda**  
Securities Exchange

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4<sup>th</sup> Floor, Plot 3 - 5 New Port Bell Road. P. O. Box 23552 Kampala, Uganda.  
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