



QUARTERLY BULLETIN

July – September 2020

ACTIVITY REPORT

MARKET PERFORMANCE

EQUITIES

Trading in the third quarter of 2020 registered a tremendous decline with a turnover of UGX1.6 bn compared to UGX 3.4bn registered in the second quarter of 2020 as Uganda's equity markets continued to feel the impact of COVID-19 pandemic. There was a notable rise in value traded in September as Corona Virus containment measures across the globe were eased.

Turnover recorded in the third quarter of 2020 was a significantly lower compared to a combined total of UGX6.3bn that was traded between July & September 2019.

According to the Bank of Uganda State of the Economy report for September 2020, concerns around the uncontained spread of the corona virus, coupled with downside pressures on global output continue to weigh down financial market sentiment.

QUARTERLY TURNOVER PERFORMANCE PER COUNTER:

Activity was posted on nine counters, summarized as follows; the UMEME counter had the highest turnover with shares worth UGX 807 million traded, accounting for 50.52 percent of the total value traded during the quarter. Stanbic accounted for 39.81 percent while CIPLA, Bank of Baroda Uganda, Uganda Clays Limited and DFCU scooped 5.02 percent, 2.44 percent, 1.04 percent, and 0.64 percent, respectively. New Vision Limited, National Insurance Corporation; and British American Tobacco Uganda had a combined turnover of UGX 8.3 million.



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VOLUME TRADED PER COUNTER:

During the quarter Stanbic dominated activity, with the counter having 26.5 million shares traded taking 78.22 percent of the volume, UMEME recorded 10.93 percent of the volume with 3.7 million shares, while Uganda Clays Limited, CIPLA, National Insurance Corporation and Bank of Baroda Uganda, posted 2 million shares, 843,134 shares, 397,400 shares and 342,083 shares accounting for 6.09 per cent, 2.49 per cent, 1.17 per cent and 1.01 per cent of the total volume respectively. DFCU, New Vision Limited and British American Tobacco Uganda recorded marginal positions.



Key Equity Market Indicators – Annual Comparisons (Year on Year):

| Market Indicator | Jul 2019 - Sept 2019 | Jul 2020 - Sept 2020 | % Change |
|---------------------------------|----------------------|----------------------|----------|
| USE All Share Index | 1,559.53 | 1,361.95 | -12.7 |
| USE Local Index | 368.72 | 338.51 | -8.2 |
| Market Capitalization (UGX. bn) | 21,784.04 | 18,986.07 | -12.8 |
| Volume Traded | 178,832,137 | 33,889,799 | -81.0 |
| Turnover (UGX. bn) | 6.3 | 1.6 | -74.6 |
| No. of Deals | 1,382 | 958 | -30.7 |
| Trading Days | 66 | 65 | |

Source: USE Product Markets Department

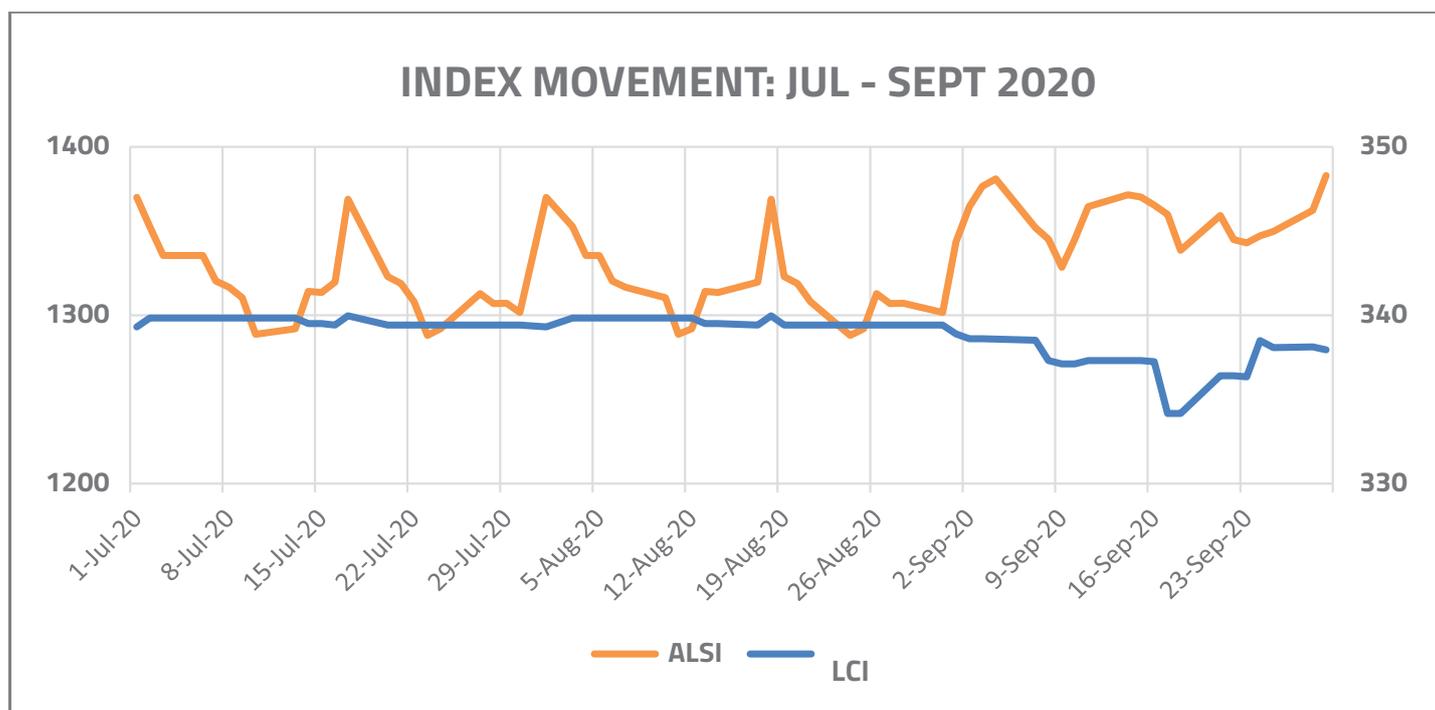
Trading Volumes and Activity on a Quarterly Basis:

| | July | August | September |
|----------------------------------|-------------|-------------|-------------|
| Volume Traded | 5,866,658 | 15,953,311 | 12,069,830 |
| Turnover (Ushs) | 271,741,775 | 448,563,390 | 877,691,758 |
| No. of Deals | 369 | 232 | 357 |
| Trading Days | 22 | 21 | 22 |
| Daily Avg. Turnover (Ushs) | 12,351,899 | 21,360,161 | 39,895,080 |
| Daily Avg. no. of trades | 17 | 11 | 16 |
| Market Capitalization (Ushs. bn) | 18,137.94 | 18,577.94 | 18,986.07 |
| USE All Share Index | 1,301.56 | 1,332.11 | 1,361.95 |
| LCI | 339.42 | 338.73 | 338.51 |

Source USE Product Markets Department

USE INDEX PERFORMANCE

The All Share index opened at 1,301.56 rising steadily to a high of 1,332.11 in August and increased gradually to close the quarter at 1,361.95. These gains were a result of a rise in prices on cross listed counters coupled with a weaker UGX. The local share Index fell from 339.42 to 338.73 in August and closed the quarter at 338.51. Below is the graph depicting the ALSI/LCI movements.



Source: USE Product Markets Department



Uganda Securities Exchange

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BOND LISTINGS:

There were 6 treasury bonds re-opened in the quarter with a value of UGX 1110bn which were listed. Secondary market trading is over the counter (OTC) through primary dealers. The current total value of the Government Bonds listed on the bourse stands at UGX 13.6 Trillion.

Government Bond Schedule as at September 2020

| INSTRUMENTCODE | ISIN | ISSUEDSHARES | ISSUEDATE | RATE | MATURITY |
|------------------|--------------|--------------|------------|-------|------------|
| FXD/2/2011/10YR | UG0000000865 | 710BN | 2011/02/02 | 11.00 | 2021/01/21 |
| FXD/02/2016/5YR | UG12H1802216 | 345BN | 2016/02/24 | 18.38 | 2021/02/18 |
| 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 | 1.035TN | 2013/04/24 | 11.00 | 2023/04/13 |
| FXD/1/2014/10YR | UG12J1801248 | 810BN | 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 | 540BN | 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/4/2016/15YR | UG12K0304317 | 570BN | 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 | 1.345TN | 2019/07/11 | 14.25 | 2034/06/22 |

CORPORATE BOND SECONDARY MARKET ACTIVITY

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

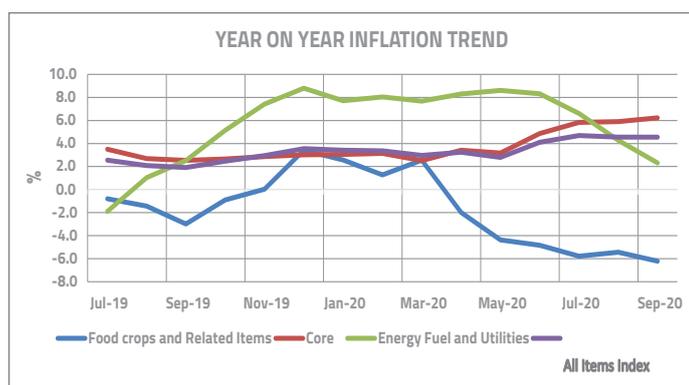
ECONOMIC & FINANCIAL DEVELOPMENTS: JULY – SEPT 2020

INFLATION – OUTLOOK AND RISKS

Annual headline and core inflation averaged at 4.6 percent and 6.0 percent in the third quarter of 2020, rising from 3.4 percent and 3.8 percent registered in the second quarter of 2020, respectively. Higher headline inflation was driven by hiked transport fares in response to government issued standard operating procedures for public transportation aimed at containing further spread of the COVID-19 pandemic. Annual food crops inflation remained low averaging a deflation of 5.8 percent. Year on year Energy, Fuel and Utilities inflation decreased to 2.3% in September 2020 from 8.3% in June 2020.

The path for CPI inflation over the next 12 months largely reflects the influence of containment measures particularly on public transport and increases in prices of imported consumer goods due to higher taxes to support import substitution. However, the decline in food crop and energy prices and subdued demand could partly hold inflation down. Core inflation is expected to peak at 6.1 percent in the first quarter of 2021, while headline inflation could peak at 6.2 percent. In the medium term, the inflation outlook depends primarily on the speed and strength at which demand and supply recover.

(Source: Bank of Uganda September 2020 State of the Economy, Uganda Bureau of Statistics)



Source: Uganda Bureau of Statistics

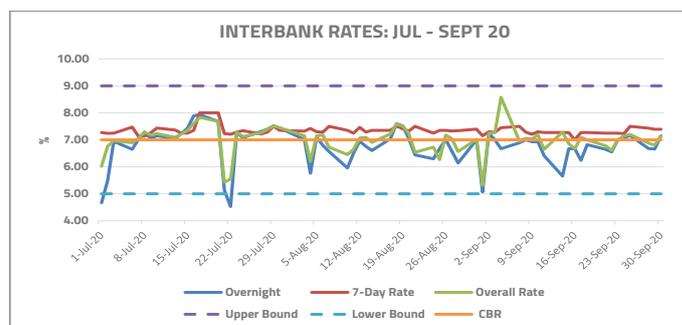
INTEREST AND LENDING RATES

Interbank Money Market Rates

The average 7-day inter-bank money market rate dropped to 7.28 percent in September from 7.30 percent at the beginning of the quarter consistent with the reduction of the Central Bank Rate (CBR). The Monetary Policy Committee reduced the Central Bank Rate to 7% in the meeting held in June 2020 from 8% in April 2020. This is the lowest the Central Bank Rate has been set since Bank of Uganda adapted the inflation targeting monetary policy in 2011.

According to the State of Economy report September 2020, money market rates fell reflecting eased liquidity conditions which were in line with the monetary policy stance. Liquidity assistance measures undertaken by BOU also contributed to the eased liquidity conditions as a total of Shs.90 billion was accessed by commercial banks through the Emergency Liquidity and Lombard Window facilities.

(Source: Bank of Uganda September 2020 State of the Economy)



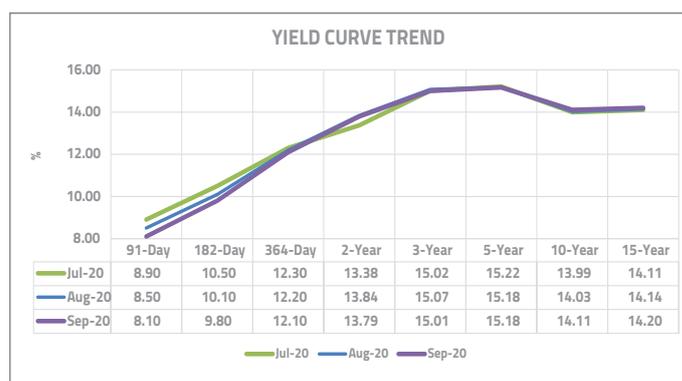
Source: Bank of Uganda

Yields on Government securities

The yield curve dropped in the period between July 2020 and September 2020 due to the accommodative monetary policy pursued by the Central Bank coupled with sustained demand for government securities.

Investors focused on the short-term end of the curve due to expectations of a rise in interest rates ahead of the 2021 General Elections. Rates on the 91-Day, 182-Day and 364-Day averaged 8.5 percent, 10.1 percent and 12.2 percent in Q3'20 compared to 9.1 percent, 10.8 percent and 12.6 percent, respectively. Rates on 2-year and 3-year papers were stable at 13.7 percent and 15 percent quarter on quarter each. The 10-year and 15-year yields averaged at 14 percent and 14.2 percent, respectively. The risk of a second wave of the pandemic coupled with forecasts of rising inflation are expected to result in higher yields over the short to medium term.

(Source: Bank of Uganda September 2020 State of the Economy)



Source: Bank of Uganda

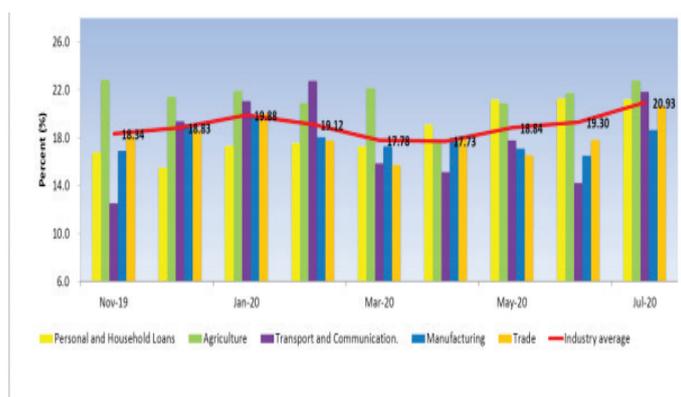
Lending rates

Bank lending to households and businesses remains an important channel through which monetary policy affects the economy. Month-on-month commercial bank lending rates increased sharply in July 2020, to 20.9 percent from 19.3 percent in June 2020. However, in August the rates slightly declined to 19.8. Increases in the lending rates were driven largely by a rise in unsecured lending to personal and households and lending the Agriculture which is considered highly risky.

Although BOU has steadily reduced the CBR, the pricing behavior of banks seems not to have changed with several consistently pricing below or above the industry rate reflecting structural bottlenecks to adjustments in lending rates. Lending rates on Foreign Currency denominated loans rose to 5.9 percent in August 2020 from 5.5 percent in June 2020.

While recent easing of movement restrictions has improved expectations of economic activity and thus cash flows, risks of higher interest rates remain on account of uncertainty due to the increasing rate of COVID-19 infections. According to the Bank Lending Survey, banks expect the default rates on loans to both enterprises and households to increase even further beyond this quarter.

(Source: Bank of Uganda September 2020 State of the Economy)

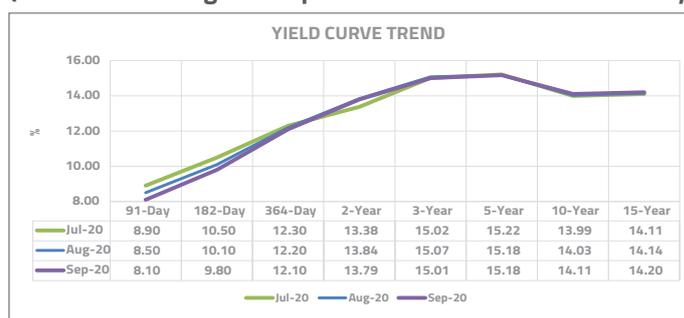


Source: Bank of Uganda

FOREIGN EXCHANGE RATE DEVELOPMENT

The Uganda Shilling appreciated against the USD in the third quarter of 2020. The local currency gained 0.2 percent closing September at an average of 3,695.1 compared to 3,703.5 in July. In August 2020, the Uganda Shilling continued to strengthen, consolidating gains made over the previous three months. The Shilling appreciated by 0.7 percent on monthly basis to an average midrate of UGX 3,678 per US Dollar in August 2020, supported by higher inflows from export receipts, NGOs, personal transfers, and offshore investors, amidst subdued demand. On annual basis, the Shilling appreciated by 0.4 percent in August 2020. BOU purchased USD 47.4 million for reserve buildup in July and August 2020 relative to a target of USD 504.2 million in FY 2020/21. Going forward, the exchange rate is likely to remain stable on account of matched corporate activity; with a bias towards depreciation due to COVID-19-related market uncertainty.

(Source: Bank of Uganda September 2020 State of the Economy)



Source: Bank of Uganda

SELECTED INDICATORS

| | Jul-20 | Aug-20 | Sep-20 |
|---------------------------------------|---------|---------|---------|
| Prices | | | |
| Consumer Price indices (CPI) | | | |
| Headline: (Base: 2005/06 = 100) | | | |
| Core: (Base: 2005/06 = 100) | | | |
| Headline: (Base: 2009/10 = 100) | 184.9 | 185.4 | 186.6 |
| Core: (Base: 2009/10 = 100) | 183.4 | 183.9 | 185.1 |
| Inflation, (%) | | | |
| Headline: (Base: 2005/06 = 100) | | | |
| Core: (Base: 2005/06 = 100) | | | |
| Headline: (Base: 2009/10 = 100) | 4.7 | 4.6 | 4.5 |
| Core: (Base: 2009/10 = 100) | 5.8 | 5.9 | 6.2 |
| Exchange Rate (Sh/US\$) | | | |
| End of Period | 3,686.4 | 3,678.2 | 3,715.5 |
| Period Average | 3,703.5 | 3,677.5 | 3,695.1 |
| Annual appreciation/depreciation rate | 0.2 | -0.4 | 0.5 |
| Real Effective Exchange Rate 7/ | 99.0 | 98.7 | |
| Interest Rates(%) | | | |
| Central Bank Rate | 7.0 | 7.0 | 7.0 |
| Rediscount Rate | 11.0 | 11.0 | 11.0 |
| Lending Rate | 20.9 | 19.8 | |
| 91-day Treasury Bill Yield | 8.9 | 8.5 | 8.1 |
| 364-day Treasury Bill Yield | 12.3 | 12.2 | 12.1 |
| Time deposit rate | 10.1 | 10.1 | |

BAT UGANDA MARKS THE 20TH ANNIVERSARY OF LISTING ON THE UGANDA SECURITIES EXCHANGE, UNVEILS ITS NEW CORPORATE STRATEGY AND PURPOSE

BAT Uganda celebrated its 20th anniversary of listing on the Uganda Securities Exchange through a bell-ringing ceremony hosted by the Uganda Securities Exchange (USE) and graced by the Capital Markets Authority (CMA).

Following USE's commencement of trading in 1998, BAT was amongst the first companies to list, which it did through an IPO in the year 2000. During the ceremony, BAT Uganda also unveiled its new evolved strategy and purpose as well as a new corporate brand identity.

BAT Uganda Managing Director, Kirunda Magoola said: "Whilst BAT has been on the USE for 20 years, the Company has operated in Uganda for over 90 years. We take pride in this rich history and heritage, on the back of which we have continued to offer sustained and superior value to our shareholders." "Over the years, our business has navigated significant changes and weathered many storms. I am however proud to say that through it all, we have come out stronger and even more resilient. This year, unfortunately, is a unique one for everyone. The world is navigating one of the worst health disasters ever experienced, which is adversely impacting all spheres of life, including businesses and the wider economy.

As the fight against COVID-19 continues, we stand in solidarity with our fellow Ugandans and look forward to the dawn of a better tomorrow. "As we mark our 20th USE anniversary and take stock of our achievements thus far, it is also an opportune time to touch on what tomorrow holds. This year, BAT unveiled an evolved corporate strategy and purpose to build "A Better Tomorrow" for our stakeholders. This is an ambition to reduce the health impacts of our business by providing adult consumers with a choice of innovative and viable products with reduced risk.

"Unfortunately, it is not all rosy in our industry. Despite our proven commitment to driving investment and business growth as well as contributing to Uganda's socio-economic development through sustained tax remittances to the exchequer, we are still grappling with a difficult trading

environment. This is most significantly characterised by the illicit trade in cigarettes. "It is estimated that the Uganda Government loses approximately UGX 30 Billion in annual tax revenue to the illegal tobacco market.

BAT Uganda Chairman, Hon. Dr Elly Karuhanga said: "Our business has grown from strength to strength over the last 20 years. Recently, BAT registered a 7% revenue growth to UGX 164.3 billion and a post-tax profit increase of 14 % to UGX 15.7 billion in 2019 compared to 2018. Our superior performance on the USE is also testimony to this. In the last three years alone, we have seen continued growth in dividend payouts to our shareholders, with UGX. 246 per share at the end of 2017, to UGX. 280 per share and UGX 320 per share for end of 2018 and 2019 respectively.

"Despite this positive trajectory, 2020 continues to present significant challenges. Most significantly, an unpredictable tax regime is expected to present challenges to the sustainability of our cigarette business, amidst a host of other challenges such as the illicit trade in tobacco products. We however welcome the governments' decision not to increase excise thus far. BAT remains positive and open to dialogue and consultation with the relevant government stakeholders to achieve a sustainable and balanced regulatory and fiscal environment." Going forward, we look forward to many more successful years in Uganda as we work to build a better tomorrow for all our stakeholders.

USE Chief Executive Officer Mr. Paul Bwiso said: BAT Uganda was the second company to list on the Uganda Securities Exchange (USE) following the divestiture of government in Uganda. The listing journey of BAT Uganda started on 28th June 2000 when its Initial Public Offer (IPO) opened. A total of 4.9 million shares were offered at UGX 1,000 each. The IPO was oversubscribed by 5 percent and attracted various retail and institutional shareholders. The company was listed on The Exchange on 3rd October 2000. Over the past 20-years, the company's share price has grown from an IPO Price of UGX 1,000 to UGX 30,000 per share today with market capitalization of UGX 1.5 Trillion.

The counter has traded over UGX 28 Billion in turnover over the past 20-years. Since listing, the company has consistently paid dividends which is one of the reasons for most of their shareholders taking a buy to hold view on the stock. BAT Uganda has consistently met its listing obligations and is always among the first listed companies to publish its audited financial statements. The USE is committed to developing the platform where we connect seekers of capital to providers of capital and using IT innovation to offer convenient solutions to ensure increased market access to retail and institutional investors. We congratulate the BAT Uganda Board of Directors and management on reaching this milestone and look forward to mutually beneficial relationship.

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Source (PRESS RELEASE: BAT UGANDA MARKS THE 20TH ANNIVERSARY OF LISTING ON THE UGANDA SECURITIES EXCHANGE, UNVEILS ITS NEW CORPORATE STRATEGY AND PURPOSE dated September 10th)



Mr. Mathu Kiunjuri, Managing Director, BAT Uganda Ltd with Philemon Kipkemoi, Non-Executive Director BAT Uganda Ltd during a recent press briefing after the 20th Annual General Meeting

LISTING BY INTRODUCTION

What is listing by Introduction?

Listing by introduction is one of how a company can list its shares on the Stock Exchange. An introduction is an application for listing of shares already in issue where no marketing arrangements are required. This is because the existing shares for which listing is sought are already of such an amount and so widely held that there would be an open market for the trading in these shares. Since only existing shares are listed by introduction, it follows that no new shares will be issued, and no additional funds will be raised.

Comparison between IPOs and Listings by Introduction:

| | IPO | Listing by introduction |
|---------------------------------------|-----|-------------------------|
| Raise new funds | ✓ | X |
| Issue new shares | ✓ | X |
| Listing of shares already in issuance | X | ✓ |

A listing by introduction is commonly in circumstances where:

- The shares of the company concerned have already been listed on another exchange; or
- The shares are being migrated from one exchange to another.

Listing approval process

The procedures for vetting and approving a new listing by introduction are identical to those for IPOs. The Listing Division of the Stock Exchange is responsible for reviewing listing materials and administering the listing process under the Listing Rules. When the Listing Division is satisfied that the applicant complies with all new listing requirements, it recommends the Listing Committee to approve the application. The Listing Committee is a panel made up of a suitable balance of individuals with different background, including those from the securities industry. Under the dual filing regime, the Securities and Futures Commission also reviews a listing application in parallel with the Stock Exchange and may exercise its statutory power to object to a listing application. Also, the company must meet the listing requirements – including a minimum number of public shareholders and minimum public float

Pre-listing arrangement

For a company whose shares have already been listed on another stock exchange, if its shares are to be listed on the desired Stock exchange by introduction, they must be transferred first from the share register of the market where they are listed (usually overseas) to the desired stock exchange share register. Only share certificates issued by the desired stock exchange shares registrar will be valid for delivery for share trading done on the that stock exchange. Once the transfer and registration processes are completed and the

WHAT IS LISTING BY WAY OF INTRODUCTION IN THE USE?

company is listed on the desired stock exchange, investors can trade the company's shares through their brokerages, similar to trading of other listed shares.

However, since it will take longer for shares to transfer between the local and overseas registers, the desired stock exchange will consider whether sufficient shares are available for trading to ensure an open market and orderly trading at the time of listing.

A few examples of companies that have listed by introduction include MTN on the Nigeria Stock Exchange, CIMERWA Plc Rwanda's largest cement manufacturer was listed by introduction on Rwanda Stock Exchange under the Main Investment Market Segment in August 2020.

Pointers for investors

When deciding whether to invest in stocks listed on the exchange by introduction, you should take a similar approach as if you are investing in IPO shares. Read the listing document or prospectus of the company to understand its business nature, its performance, its outlook, to find out any corporate action being taken recently (e.g. a stock split, dividend distribution, or an acquisition) and any possible risk factors. Besides obtaining the listing document from the sponsors, you can visit the company website to retrieve the information online and check for any updates related to the company from time to time. Stay smart as an investor and ask first. In case of drastic changes in share prices, look up the factors behind the price movements instead of trading on rumours.

KEY TAKEAWAYS

1. Listing by introduction is a way of listing shares already in issue on another exchange.
2. No marketing arrangement is required as the shares for which listing is sought are already widely held.
3. The listing approval procedures for a new listing by introduction are the same as those for initial public offering (IPO)
4. Before investing, you should read the listing prospectus and visit the company's website to check for any updates relating to the company being listed by introduction

Sources:

- 1) <https://www.ifec.org.hk/web/en/investment/investment-products/stock/listing-formats/listing-by-introduction.page>
- 2) <http://www.nse.com.ng/issuers/listing-your-company/ways-of-listing>

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 2 nd 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 4 th Floor Crested Towers (Short Towers) P. O. Box 7131, Kampala Tel: +256 0312 224 600 Email: sbgs_uganda@stanbic.com | Mr. Kitungulu Kenneth |



Uganda
Securities Exchange

UGANDA SECURITIES EXCHANGE

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