Uganda Securities Exchange

MONTHLY BULLETIN
June 2026

Activity Report

Macro-Economic Environment Summary

In June, Uganda's headline inflation rose to 3.70% from 3.16%, reflecting broad-based price increases across key consumer categories. Core inflation also increased to 3.44% from 3.01%, partly driven by spillover effects from higher oil-related costs. On the currency front, the Ugandan shilling appreciated marginally by 0.03% against the US dollar, supported by strong coffee export earnings, which helped offset dollar demand arising from elevated oil import costs. Meanwhile, the Central Bank Rate remained unchanged at 9.75%, reflecting the Bank of Uganda's cautious policy stance as it seeks to contain inflation while supporting economic growth. The Business Tendency Index eased to 54.4 from 56.4, indicating that business sentiment remained positive, although slightly less optimistic than in the previous month.

Equities Report

The equities market posted total turnover of UGX 17.67 billion in June, up significantly from UGX 3.48 billion in May. Trading activity was largely driven by the MTN Uganda counter, which accounted for 89.91% of total turnover during the month. The strong performance was supported by heightened investor interest following MTN Uganda's dividend payment on 19th June, as well as the counter's relatively high liquidity.

Metric	Jun-26	May-26	%chg. (MoM)	YTD	Jun-25
Volume (Shares)	63,340,328	31,823,762	99%	345,438,641	26,072,349
Turnover (UGX)	17,666,590,676	3,484,015,080	407%	8,470,392,889	5,847,688,987
Daily Average Turnover (UGX)	883,329,534	193,556,393	356%	88,233,259	324,871,610
Deals	871	963	-9.55%	4,155	581

Source: Uganda Securities Exchange

Price Performance Per Counter

Counter	Jun-26 (UGX)	May-26 (UGX)	%chg. (MoM)	Dec-25 (UGX)	YTD	2025 (%chg.)
AIRTEL UGANDA	160.00	150.00	6.67%	85.00	88.2%	100%
BATU	11,400.00	11,400.00	0.00%	13,500.00	-15.6%	-24%
BOBU	56.00	54.00	3.70%	47.00	19.1%	65%
CENT	403.42	404.00	-0.14%	371.73	8.5%	25%
DFCU	335.00	331.00	1.21%	301.00	11.3%	32%
EABL	7,657.86	7,234.16	5.86%	7,532.77	1.7%	49%
EBL	2,257.72	2,078.36	8.63%	1,851.63	21.9%	70%
JHL	10,163.29	10,574.13	-3.89%	9,258.15	9.8%	70%
KA	157.40	173.27	-9.16%	98.47	59.8%	20%

Counter	Jun-26 (UGX)	May-26 (UGX)	%chg. (MoM)	Dec-25 (UGX)	YTD	2025 (%chg.)
KCB	2,151.56	1,939.81	10.92%	1,795.52	19.8%	71%
MTNU	427.20	425.86	0.31%	315.00	35.6%	64%
NIC	5.50	5.00	10.00%	5.00	10.0%	8%
NMG	359.54	386.50	-6.98%	349.28	2.9%	10%
NVL	144.00	144.00	0.00%	150.00	-4.0%	-5%
QCIL	154.00	142.00	8.45%	116.00	32.8%	73%
SBU	78.00	74.10	5.26%	60.32	29.3%	64%
UCL	6.50	5.50	18.18%	5.00	30.0%	0%
UMEM	72.00	63.00	14.29%	242.00	-70.2%	-83%

Source: Uganda Securities Exchange

Turnover and Volume

Counter	June Volume (Shares)	% of Volume	June Turnover (UGX)	% of Turnover
AIRTEL UGANDA	110,496	0.17%	17,395,640	0.10%
BATU	0	0.00%	0	0.00%
BOBU	6,017,833	9.50%	325,294,761	1.84%
CENT	0	0.00%	0	0.00%
DFCU	19,511	0.03%	6,469,373	0.04%
EABL	0	0.00%	0	0.00%
EBL	0	0.00%	0	0.00%
JHL	0	0.00%	0	0.00%
KA	0	0.00%	0	0.00%
KCB	0	0.00%	0	0.00%
MTNU	37,363,906	58.99%	15,884,073,407	89.91%
NIC	138,612	0.22%	708,244	0.00%
NMG	0	0.00%	0	0.00%
NVL	0	0.00%	0	0.00%
QCIL	148,345	0.23%	22,184,635	0.13%
SBU	15,335,114	24.21%	1,181,261,064	6.69%

Counter	June Volume (Shares)	% of Volume	June Turnover (UGX)	% of Turnover
UCL	622,126	0.98%	3,776,798	0.02%
UMEM	3,584,385	0.98%	225,426,755	1.28%

Source: Uganda Securities Exchange

MTNU led the trading turnover followed by SBU and then BOBU. These counters alone traded over 98% of the month's turnover.

Top Gainers

Counter	Jun-26 (UGX)	May-26 (UGX)	%chg. (MoM)
UCL	6.50	5.50	18.18%
UMEM	72.00	63.00	14.29%
KCB	2,151.56	1,939.81	10.92%

Source: Uganda Securities Exchange

Top Losers

Counter	Jun-26 (UGX)	May-26 (UGX)	%chg. (MoM)
KA	157.40	173.27	-9.16%
NMG	359.54	386.5	-6.98%
JHL	10,163.29	10,574.13	-3.89%

Source: Uganda Securities Exchange

Index Performance

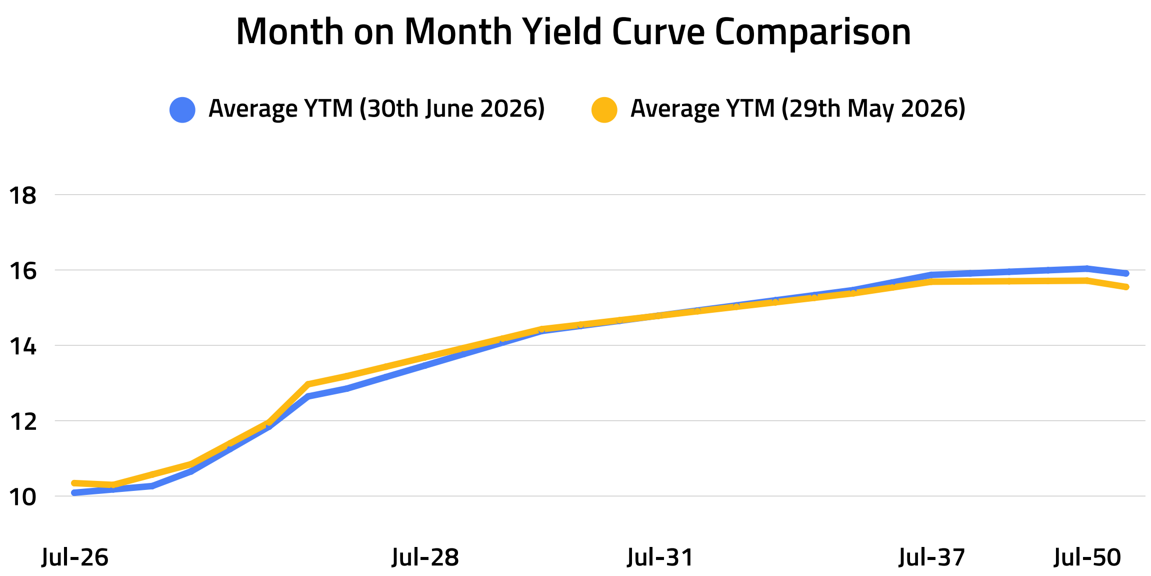
Index	Close (June 2026)	Close (May 2026)	% Change	Market Cap (Ush mn)
USE ALSI	2,063.98	1,961.44	5.4%	45,003,369.58
USE LCI	541.20	523.67	5.7%	22,315,344.36
EAE20	101.06	100.87	0.17%	47,291,901

Source: Uganda Securities Exchange

All indices recorded a gain in the month of June.

Government Securities Report

Government securities yields generally declined across the short- to medium-term segment in June, with the most notable reductions recorded on the 2-year and 3-year tenors. This suggests stronger demand for shorter-dated instruments, likely as investors sought to lock in available yields amid expectations of stable monetary policy and easing inflationary pressures. However, yields on longer-dated securities edged higher, particularly on the 15-year, 20-year and 25-year tenors, pointing to a steeper yield curve and continued investor caution around longer-term duration risk.



Source: Bank of Uganda

The stock of the Government securities at the exchange stood at Ush 71.2 T as at the end of June with about 13.09% being held in short term securities.

End of day quotes 30.6.2026 – Secondary Market Trading (On-the run bonds)

Tenor	30th June 2026	30th May 2026
91 DR	10.266	10.297
182 DR	10.656	10.847
364 DR	11.844	11.953
2YR YTM	12.644	12.966
3YR YTM	12.853	13.184
5YR YTM	14.381	14.428
10YR YTM	15.466	15.381
15YR YTM	15.869	15.688
20YR YTM	16.034	15.716
25YR YTM	15.909	15.550

Source: Bank of Uganda

No corporate bonds are currently listed on the Exchange.

USE Commodities Market Spotlight

USE Commodities Exchange (USE COMMEX): Modernizing Uganda's Agricultural Markets

USE Commodities Exchange Limited (USE COMMEX), a subsidiary of the Uganda Securities Exchange, was established to bring structure, transparency, and reliability to how Uganda's agricultural commodities are traded. For a long time, much of this trade has happened informally—prices vary widely depending on who you know, quality standards are inconsistent, and both buyers and sellers face real risk that the other party won't hold up their end of the deal. USE COMMEX exists to change that.

Why It Matters

Agriculture remains one of Uganda's most important economic pillars supporting livelihoods, driving export earnings, and supplying raw materials to local industry. Yet without a formal trading infrastructure, the sector has historically struggled with unpredictable pricing, weak quality assurance, and limited access to financing tied to actual crop value. USE COMMEX addresses these gaps by creating a regulated, standardized platform where commodities can be traded with confidence.

USE COMMEX benefits a wide range of participants across the agricultural value chain: farmers gain fairer pricing and credible market access, cooperatives strengthen their bargaining power through aggregation, and aggregators face fewer disputes in sourcing and grading produce. Processors benefit from a reliable, quality-verified supply of raw materials, traders gain clearer price signals with lower counterparty risk, and institutional buyers gain a dependable, traceable sourcing channel. Together, this creates a more connected and trustworthy marketplace for everyone involved.

Corporate Announcements - June 2026

Bank of Baroda (Uganda) Limited – Final Dividend Notice. Bank of Baroda (Uganda) Limited has received Bank of Uganda's No Objection to pay a final dividend for the financial year ended 31st December 2025. Shareholders approved a dividend of UGX 6.00 per ordinary share at the 56th AGM held on 19th June 2026. The Book Closure Date is Tuesday, 28th July 2026, and payment will be made on or before Friday, 21st August 2026.

British American Tobacco Uganda Limited – Post-AGM Notice. Following its 26th AGM held electronically on 2nd July 2026, BAT Uganda shareholders approved the audited 2025 financial statements and a final cash dividend of UGX 9.8 billion (UGX 199 per ordinary share), payable on 31st July 2026 to shareholders registered as of 24th July 2026. Shareholders also approved the re-appointment of Directors **Henry Rugamba**, **Maria Odido**, and **Stephen Kaboyo**, along with **KPMG Uganda**'s re-appointment as External Auditor for the 2026 financial year.

NIC Holdings Limited – Board Changes (Material Disclosure). NIC Holdings Limited announced changes to its Board of Directors, effective 1st July 2026, following a formal recall by majority shareholders Industrial and General Insurance Plc. Directors **Mr. Akinlolu Akinyele** and **Mr. Bayo Folayan** resigned effective 30th June 2026. They have been replaced by **Professor Samuel Kisakye Sejjaaka** (Certified Public Accountant, PhD in Accounting and Finance) and **Mr. Simon Kusiima Mwebaze** (CFA Charterholder, Managing Director of Cornerstone Asset Managers). Both appointments are subject to shareholder ratification at the next AGM. The disclosure was made pursuant to Rule 36 of the USE Listing Rules 2025.

Education Column

Understanding ETFs: A Quick Guide for Investors

An Exchange-Traded Fund (ETF) is a basket of securities stocks, bonds, or commodities that trades on the exchange just like a single share. Buying one ETF unit gives you exposure to an entire portfolio of assets at once, offering instant diversification without having to research and buy dozens of individual securities.

Common types of ETFs include **Equity ETFS**, that track a basket of stocks, **Bond ETFs** that hold government or corporate bonds for steady income, **Commodity ETFs** that track physical assets like gold or oil, **Sector ETFs** that focus on industry for example the media and communication industry and the **money market ETFs** that hold short term low risk instruments.

An ETF doesn't pick investments on its own it's built to track a specific index, which acts like a scorecard for a defined group of companies or assets. The ETF holds those same securities in similar proportions, so its value rises and falls with the index. For example, an ETF tracking the top 20 listed companies on the exchange will move in line with how those 20 companies perform collectively.

When an ETF "tracks" an index, the fund manager builds the ETF's portfolio to mirror that index as closely as possible.

Why this benefits the investor:

- **You get the market, not a guess**, and instead of betting on which individual company will outperform, you're buying the collective performance of an entire index. If the index's constituent companies grow as a group, you grow with them, even if a few individual companies underperform.
- **Instant diversification, done for you** because the fund manager handles the buying, weighting, and rebalancing across all the underlying securities. You don't need the capital or time to buy 20 different stocks yourself; one ETF unit gives you all of them.
- **Lower cost, lower effort** because the fund is simply replicating an index rather than actively picking stocks, management fees are typically lower than actively managed funds, and you don't need to constantly monitor individual holdings.
- **Transparency** because the ETF's holdings are tied to a public index, you always know roughly what you own and how it should perform relative to a benchmark you can check anytime.

Investing involves risk. Always deal with firms licensed by the Capital Markets Authority.

Appendix I: USE Member Firms

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

Chipper

2nd Floor, SMS House
P.O. Box 29274, Kampala, Uganda
Tel: +256 200 935 935
Email: uganda@chippercash.com
Contact Person: Mr. Dan Tumuramye

CRESTED CAPITAL

2nd Floor, SMS House
Rumee Tower, First Floor North Wing
Plot 19, Lumumba Avenue, Nakasero
P.O. Box 31736, Kampala, Uganda
Tel: +256 758 230 900
Email: info@crestedcapital.com
Contact Person: Mr. Robert Baldwin

DYER & BLAIR INVESTMENT BANK

Ground Floor, Rwenzori House, Lumumba Avenue
P.O. Box 36620, Kampala, Uganda
Tel: +256-414-233050
Fax: +256 -414 231813
Email: uganda@dyerandblair.com
Contact Person: Ms. Esther Kakiza

sbg securities

5th Floor, Crested Towers, Tall Tower
Plot 17 Hannington Road
P.O. Box 137566 Kampala, Uganda
Tel: 0312 224 972 or 0312 224 965
Email: sbgstrading@standardbank.com
Contact Person: Mr. Grace Semakula

UAP OLDMUTUAL

Block A, Fifth Floor, UAP Nakawa Business Park
Plot 3-5 New Port Bell Road
P.O. Box 20079 Kampala-Uganda
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Email: brokerageufs@uap-group.com
Contact Person: Mr. Zac Kisesi

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