Uganda Securities Exchange

MONTHLY BULLETIN
July 2026

Activity Report

Macro-Economic Environment Summary

In July, Uganda's headline inflation increased to 4.0% from 3.7%in June, mainly driven by higher fuel prices and utility costs and thus a rise in food crop prices as well. Core inflation, however, experienced a slight dip from 3.44 to 3.42, indicating that despite, the price increase, indicating that the price increase is entirely driven by the food and energy prices. On the currency front, the Ugandan shilling depreciated by 2.37% against the US dollar, which could be attributed also to the high petroleum costs. Meanwhile, the Central Bank Rate was maintained at 9.75% showing Bank of Uganda's stance on balancing emerging inflation risks with the need to support economic growth. The rate of growth of the economy is seen to slow down by the decrease in the PMI from 56.5 in June to 55.5 in July.

Equities Report

The equities market posted total turnover of UGX 14.47 billion in July, down from UGX 17.67 billion in June 2026. Trading activity was largely driven by the SBU counter, which accounted for 49.79% of total turnover, followed by MTN Uganda accounting for 39.60%.

Metric	Jul-26	Jun-26	%chg. (MoM)	YTD	Jul-25
Volume (Shares)	125,321,956	63,340,328	98%	502,480,958	44,285,735
Turnover (UGX)	14,477,836,900	17,666,590,676	-18%	72,505,220,790	10,779,494,407
Daily Average Turnover (UGX)	658,083,495	883,329,534	-25%	525,400,151	468,673,670
Deals	1106	871	27%	6,213	803

Source: Uganda Securities Exchange

Price Performance Per Counter

Counter	Jul-26 (UGX)	Jun-26 (UGX)	%chg. (MoM)	Dec-25 (UGX)	YTD	2025 (%chg.)
AIRTEL UGANDA	171.00	160.00	6.88%	85.00	101.2%	114%
BATU	11,400.00	11,400.00	0.00%	13,500.00	-15.6%	-24%
BOBU	60.00	56.00	7.14%	47.00	27.7%	50%
CENT	462.31	403.42	14.60%	371.73	24.4%	44%
DFCU	337.00	335.00	0.60%	301.00	12.0%	32%
EABL	7,985.37	7,657.86	4.28%	7,532.77	6.0%	29%
EBL	2,521.70	2,257.72	11.69%	1,851.63	36.2%	81%
JHL	10,999.81	10,163.29	8.23%	9,258.15	18.8%	71%
KA	161.74	157.40	2.76%	98.47	64.3%	13%

Counter	Jul-26 (UGX)	Jun-26 (UGX)	%chg. (MoM)	Dec-25 (UGX)	YTD	2025 (%chg.)
KCB	2,434.74	2,151.56	13.16%	1,795.52	35.6%	86%
MTNU	430.34	427.20	0.74%	315.00	36.6%	69%
NIC	7.30	5.50	32.73%	5.00	46.0%	46%
NMG	379.70	359.54	5.61%	349.28	8.7%	1%
NVL	149.00	144.00	3.47%	150.00	-0.7%	-2%
QCIL	160.95	154.00	4.51%	116.00	38.8%	53%
SBU	82.01	78.00	5.14%	60.32	36.0%	61%
UCL	7.10	6.50	9.23%	5.00	42.0%	13%
UMEM	63.00	72.00	-12.50%	242.00	-74.0%	-85%

Source: Uganda Securities Exchange

Turnover and Volume

Counter	July Volume (Shares)	% of Volume	July Turnover (UGX)	% of Turnover
AIRTEL UGANDA	544,372	0.43%	92,086,377	0.64%
BATU	0	0.00%	0	0.00%
BOBU	15,028,545	11.99%	901,727,525	6.23%
CENT	0	0.00%	0	0.00%
DFCU	12,370	0.01%	4,166,320	0.03%
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	13,228,239	10.56%	5,733,707,417	39.60%
NIC	32,889	0.03%	200,793	0.00%
NMG	0	0.00%	0	0.00%
NVL	1,000	0.00%	149,000	0.00%
QCIL	97,900	0.08%	15,309,300	0.11%
SBU	87,977,875	70.20%	7,208,942,825	49.79%

Counter	July Volume (Shares)	% of Volume	July Turnover (UGX)	% of Turnover
UCL	131,443	0.10%	872,894	0.01%
UMEM	8,267,323	0.10%	520,674,449	3.60%

Source: Uganda Securities Exchange

SBU led the trading turnover followed by MTN Uganda and then BOBU. These counters alone traded over 95.62% of the month's turnover.

Top Gainers

Counter	Jul-26 (UGX)	Jun-26 (UGX)	%chg. (MoM)
NIC	7.30	5.5	32.73%
CENT	462.31	403.42	14.60%
EBL	2,521.70	2,257.72	11.69%

Source: Uganda Securities Exchange

Top Losers

Counter	Jul-26 (UGX)	Jun-26 (UGX)	%chg. (MoM)
UMEM	63.00	72.00	-12.50%
BATU	11,400.00	11,400.00	0.00%

Source: Uganda Securities Exchange

Index Performance

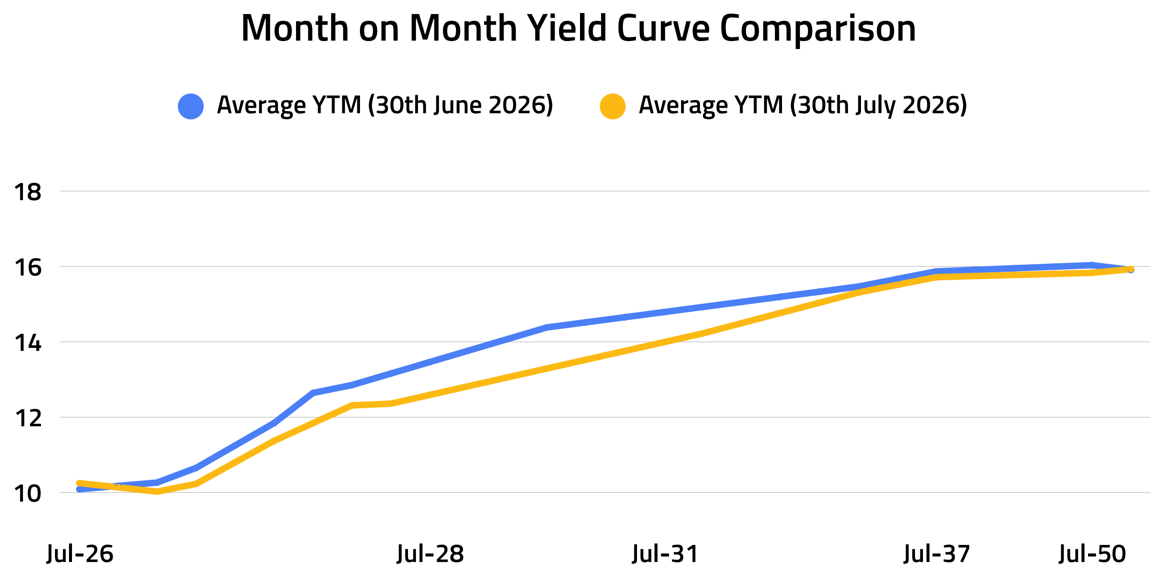
Index	Close (July 2026)	Close (June 2026)	% Change	Market Cap (Ush mn)
USE ALSI	2,201.14	2,063.98	6.6%	47,994,412.15
USE LCI	560.40	541.20	3.5%	23,107,916.18

Source: Uganda Securities Exchange

All indices recorded a gain in the month of June.

Government Securities Report

Government securities yields generally declined by an average of 50 basis points across all tenors in July, with the most notable reduction being seen in the medium-term and short-term tenors especially in the 4 year and 2-year bonds. This shows a stronger demand in the shorter dated instruments. This also reflects the government's commitment to reduce domestic borrowing and increase liquidity in the market as seen by the gradual fall in interest rates especially in the long-term securities year to date.



Source: Bank of Uganda

The stock of the Government securities at the exchange stood at Ush 69.56 T as at the end of July with about 11.79% being held in short term securities.

End of day quotes 30.7.2026 – Secondary Market Trading (On-the run bonds)

Tenor	30th July 2026	30th June 2026
91 DR	10.011	10.266
182 DR	10.236	10.656
364 DR	11.361	11.844
2YR YTM	12.382	12.644
3YR YTM	12.336	12.853
5YR YTM	14.232	14.381
10YR YTM	15.289	15.466
15YR YTM	15.757	15.869
20YR YTM	15.861	16.034
25YR YTM	15.942	15.909

Source: Bank of Uganda

No corporate bonds are currently listed on the Exchange.

USE Commodities Market Spotlight

USE Commodities Exchange Limited (USE COMMEX), is a subsidiary of the Uganda Securities Exchange, established to modernize Uganda's agricultural commodities market by promoting price transparency, standardization, and reducing counterparty risk. Formed in November 2020 and granted operational approval by the Capital Markets.

Authority (CMA) in September 2022, USE COMMEX provides a secure and efficient platform that connects buyers and sellers, facilitates seamless transactions, assures quality, and enables transparent price discovery. The exchange serves as a vital link between farmers, cooperatives, aggregators, and traders, fostering informed decision-making and building trust across the marketplace.

USE COMMEX will initially aggregate maize, soybean, barley and sorghum, with coffee to be introduced later. Concentrating on these high-volume commodities is expected to support consistent quality standards, consolidate marketable volumes and improve transparent price discovery, helping farmers and buyers transact more efficiently.

Corporate Announcements - July 2026

MTN Uganda Limited- H1 2026 Earnings. MTN Uganda Limited released their half year results declaring a strong performance of a 4.7% increase in EBITDA as well as 37.7% increase in revenue. MTN Uganda attributed this growth to the sustained network investment and customer acquisition and declared a quarterly dividend on UGX 8.75 per share.

Kenya Airways PLC. Kenya Airways announced the appointment of FCS Catherine Musakali as an independent non-executive director of the company effective 29th July, 2026. She is an advocate of the High Court of Kenya and a fellow of the Institute of Certified Secretaries of Kenya. She is the founder of Dorion Associates LLP and has a Master of Law Degree from the University of Nairobi. She also previously worked in the oil industry in various capacities and jurisdictions.

UMEME Profit Warning. UMEME issued a profit warning for the year ended 31 December 2025, citing the cessation of its revenue generation following the handover of the electricity distribution system to the Government of Uganda at the natural end of the 20-year electricity distribution concession in Uganda on 31 March 2025.

New Vision Printing and Publishing Company Limited Profit Warning. New Vision announced that the company earnings for the financial year ending June 30, 2026 will be a loss position attributing it to the challenging business environment due to the declining traditional media newspaper sales and advertising revenue spread across the different platform coupled with the increase in prices of raw material inputs and other operational costs.

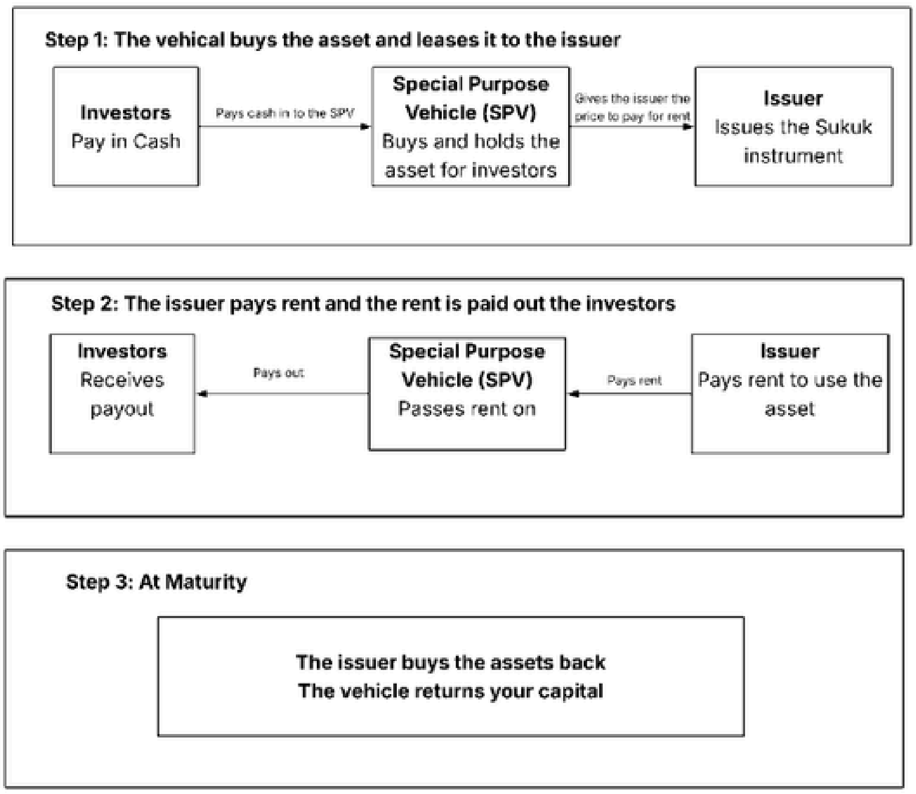
Education Column

Understanding Sukuk

Sukuk are Shariah-compliant investment certificates. Rather than representing a conventional interest-bearing loan, they give investors a proportionate interest in assets, their use, a project, or an investment activity. Returns must arise from an underlying transaction or economic activity. Sukuk may, for example, be structured as lease-based, cost-plus sale, investment partnership, joint venture, or agency-based.

For a lease-based form of sukuk, an identified asset such as a building, railway, or fleet of equipment is transferred to a special purpose vehicle (SPV). Investors buy sukuk certificates representing proportionate beneficial interests in the asset or in the right to use it, and the SPV leases the asset to the party seeking finance.

The lease payments are passed on to investors as periodic distributions. At maturity, the arrangement is settled according to its agreed terms, often through a purchase of the asset or beneficial interest by the issuer and investors receive the applicable redemption amount. This can create a payment pattern like a conventional bond: periodic payments during the investment term and a final payment at maturity. However, the payments are not interest on a loan; they arise from rent generated by the underlying lease. Investors remain exposed to the risks of the sukuk and its underlying structure.



The Exchange provides a formal and transparent environment in which issuers can list Sukuk, raise capital and reach a wider investor base, while meeting continuing disclosure requirements. It also gives investors access to an organized market that supports price discovery, timely information, and secure holding, clearing and settlement arrangements.

Sukuk can provide periodic income, portfolio diversification and access to Shariah-compliant investments. Like bonds, they commonly make periodic distributions and repay an agreed amount at maturity; however, their returns arise from rent, profit or other approved economic activity rather than interest. Like shares, Sukuk may be affected by business and asset performance and changes in market value, but they generally do not confer ownership or voting rights in the issuing company.

As with any investment, Sukuk carry risks. Investors should assess the issuer's credit and default risk, the performance and value of the underlying assets, and liquidity risk if they may need to sell the security before maturity.

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

Rumee Tower, First Floor North Wing
Plot 19, Lumumba Avenue, Nakasero
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Tel: +256 758 230 900
Email: info@crestedcapital.com
Contact Person: Mr. Robert Baldwin

DYER & BLAIR INVESTMENT BANK
WE KNOW. YOU KNOW.

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Contact Person: Ms. Esther Kakiza

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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

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Email: brokerageufs@uap-group.com
Contact Person: Mr. Zac Kisesi

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