Uganda Securities Exchange

MONTHLY BULLETIN

September 2026

Activity Report

Macro-Economic Environment Summary

Uganda's headline inflation increased to 4.56% in September from 4.1% in August, largely due to higher fuel prices. Core inflation also rose, from 3.5% to 3.7%, as the prices of staples such as rice and maize flour increased, partly reflecting the spillover effects of rising fuel costs. The shilling depreciated by 3.7% against the US dollar amid stronger demand for dollars relative to the Ugandan shilling. Meanwhile, the Central Bank Rate was maintained at 9.75%, indicating that the Central Bank still considers inflation to be contained within its 5% target. The PMI eased to 53 from 55, signaling continued, though slower, private-sector growth, likely constrained by rising input costs and elevated fuel prices.

Equities Report

The equities market posted total turnover of UGX 33.39 billion in September, up from UGX 29.3 billion in August 2026. Trading activity was largely driven by the SBU counter, which accounted for 79.85% of total turnover, followed by MTN Uganda accounting for 15.5%.

Metric	Sep-26	Aug-26	%chg. (MoM)	YTD	Aug-25
Volume (Shares)	287,938,591	120,170,962	140%	622,651,920	96,671,712
Turnover (UGX)	33,386,469,852	29,295,807,139	14%	101,801,027,929	5,973,837,756
Daily Average Turnover (UGX)	1,517,566,811	1,395,038,435	9%	4,627,319,451	334,855,820
Deals	1141	1,186	-3.79%	7,399	795

Source: Uganda Securities Exchange

Price Performance Per Counter

Counter	Sep-26 (UGX)	Aug-26 (UGX)	%chg. (MoM)	Dec-25 (UGX)	YTD	2025 (%chg.)
AIRTEL UGANDA	189.00	174.44	8.35%	85.00	122.4%	136%
BATU	11,500.00	11,500.00	0.00%	13,500.00	-14.8%	-23%
BOBU	90.50	65.13	38.95%	47.00	92.6%	106%
CENT	571.73	512.95	11.46%	371.73	53.8%	40%
DFCU	337.00	337.00	0.00%	301.00	12.0%	29%
EABL	8,719.56	8,160.60	6.85%	7,532.77	15.8%	51%
EBL	3,206.50	2,717.77	17.98%	1,851.63	73.2%	105%
JHL	11,737.00	11,803.73	-0.57%	9,258.15	26.8%	38%
KA	173.03	164.96	4.89%	98.47	75.7%	61%

Counter	Sep-26 (UGX)	Aug-26 (UGX)	%chg. (MoM)	Dec-25 (UGX)	YTD	2025 (%chg.)
KCB	2,820.81	2,725.06	3.51%	1,795.52	57.1%	84%
MTNU	446.00	435.01	2.53%	315.00	41.6%	52%
NIC	19.00	10.20	86.27%	5.00	280.0%	280%
NMG	438.63	368.68	18.97%	349.28	25.6%	24%
NVL	145.00	148.00	-2.03%	150.00	-3.3%	-3%
QCIL	161.88	160.77	0.69%	116.00	39.6%	37%
SBU	110.02	101.00	8.93%	60.32	82.4%	80%
UCL	8.40	7.10	18.31%	5.00	68.0%	29%
UMEM	63.00	63.00	0.00%	242.00	-74.0%	-84%

Source: Uganda Securities Exchange

Turnover and Volume

Counter	September Volume (Shares)	% of Volume	September Turnover (UGX)	% of Turnover
AIRTEL UGANDA	585,449	0.20%	106,001,171	0.32%
BATU	3	0.00%	34,050	0.00%
BOBU	3,254,253	1.13%	271,518,650	0.81%
CENT	0	0.00%	-	0.00%
DFCU	10,252	0.00%	3,454,927	0.01%
EABL	0	0.00%	-	0.00%
EBL	0	0.00%	-	0.00%
JHL	0	0.00%	-	0.00%
KA	0	0.00%	-	0.00%
KCB	0	0.00%	-	0.00%
MTNU	11,657,024	4.05%	5,175,342,117	15.50%
NIC	345,500	0.12%	6,416,000	0.02%
NMG	0	0.00%	-	0.00%
NVL	1,255	0.00%	181,975	0.00%
QCIL	367,742	0.13%	59,197,204	0.18%
SBU	253,130,726	87.91%	26,660,157,222	79.85%

Counter	September Volume (Shares)	% of Volume	September Turnover (UGX)	% of Turnover
UCL	1,222,988	0.42%	10,272,399	0.03%
UMEM	17,363,399	0.42%	1,093,894,137	3.28%

Source: Uganda Securities Exchange

SBU led the trading turnover followed by MTN Uganda and then UMEME. These counters alone traded over 99.63% of the month's turnover.

Top Gainers

Counter	Sep-26 (UGX)	Aug-26 (UGX)	%chg. (MoM)
NIC	19.00	10.20	86.27%
BOBU	90.50	65.13	38.95%
NMG	438.63	368.68	18.97%
UCL	8.40	7.10	18.31%

Source: Uganda Securities Exchange

Top Losers

Counter	Sep-26 (UGX)	Aug-26 (UGX)	%chg. (MoM)
NVL	145.00	148.00	-2.03%
JHL	11,737.00	11,803.73	-0.57%

Source: Uganda Securities Exchange

Index Performance

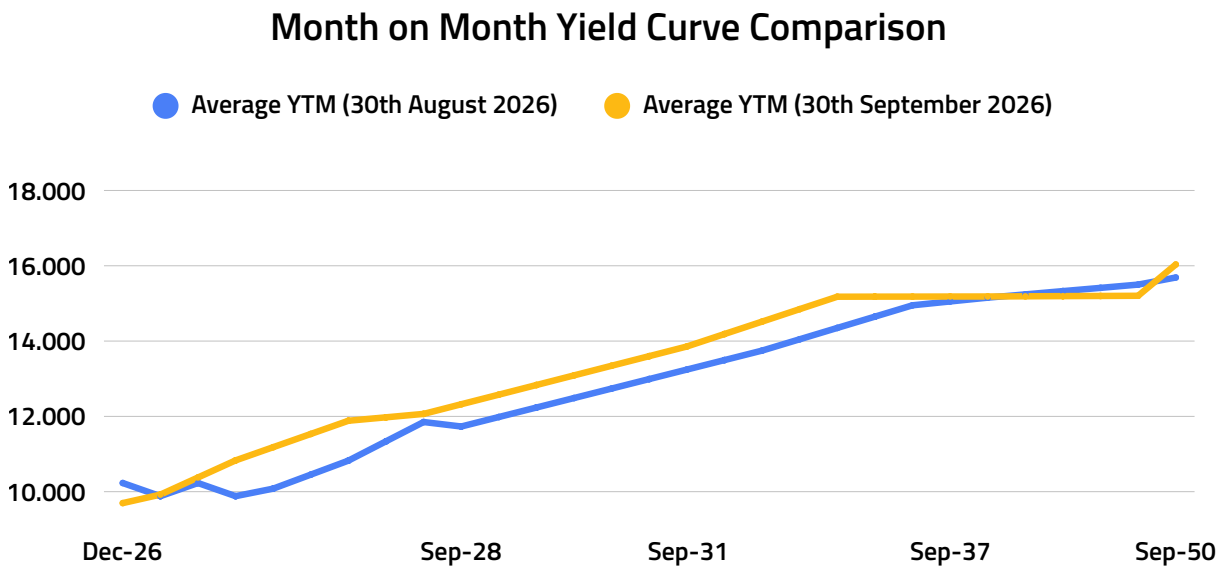
Index	Close (September 2026)	Close (August 2026)	% Change	Market Cap (Ush mn)
USE ALSI	2,543.14	2,344.67	8.5%	55,451,082.96
USE LCI	633.03	591.94	6.9%	26,103,838.46

Source: Uganda Securities Exchange

All indices recorded a gain in the month of September.

Government Securities Report

Government securities yields increased by an average of 3.27 basis points across most tenors in September compared with August, with the most notable rise recorded on the two-year bond. However, yields declined on the three-month, 15-year and 20-year tenors. Overall, the increase indicates a partial reversal of the downward trend observed earlier in the year, although demand remained relatively stronger at selected short- and long-term maturities.



Source: Bank of Uganda

The stock of the Government securities at the exchange stood at Ush 68.45T as at the end of September with about 10.68% being held in short term securities.

End of day quotes 30.9.2026 – Secondary Market Trading (On-the run bonds)

Tenor	30th September 2026	31st August 2026
91 DR	9.697	9.881
182 DR	9.922	10.081
364 DR	10.831	10.825
2YR YTM	11.884	11.731
3YR YTM	12.066	11.850
5YR YTM	13.856	13.747
10YR YTM	15.178	14.950
15YR YTM	15.184	15.153
20YR YTM	15.203	15.500
25YR YTM	16.034	15.688

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 - September 2026

NIC Holdings Limited Profit Warning. NIC Holding Limited wishes to inform its shareholders and general public that the company is expected to report a consolidated net loss for the half year period ended 30 June 2026. The loss is primarily attributable to the low business volume in the period under review and a higher expense ratio.

Stanbic dividend declaration. The Board of Stanbic Uganda Holdings Limited approved and declared a dividend of UGX 4.3 per share to be pain in respect of the interim dividend for the year 2026. This dividend will only be for shareholders on the register as at 13th October 2026 close of business and will be paid on or about Wednesday 11th November 2026 and will be paid net of withholding tax.

Education Column

What you need to know about the dollar rise impact on your investments.

When the US dollar becomes stronger, it takes more shillings to buy one dollar. This matters for investors because Uganda's markets are open to foreign investors, who bring in dollars to buy shares and government bonds. If the shilling is losing value, their investments are worth less when converted back to dollars, so some may sell and take their money out. When many investors sell at once, prices of shares and bonds can fall, even if the companies themselves are doing fine.

A stronger dollar also makes imported goods like fuel, medicine, and machinery more expensive, which pushes up the cost of living. To control rising prices, the Bank of Uganda may raise interest rates. Higher rates make existing bonds less attractive, so their market prices tend to drop, although new bonds will pay better interest. Higher rates also make borrowing more expensive for companies, which can reduce their profits and weigh on their share prices.

The effect is not the same for every company. Businesses that import their goods or owe money in dollars usually feel the pinch because their costs rise. Exporters, such as those selling coffee or other goods abroad, can benefit, since the dollars they earn convert into more shillings.

For the ordinary investor, the key lesson is to avoid panic selling when the exchange rate moves sharply. Currency swings are often temporary, and investing for the long term helps smooth them out. Spreading your money across different investments, such as treasury bonds, shares, and unit trusts, also reduces the impact of any single shock. Consider speaking to a licensed financial advisor before changing your investments.

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

CRESTEDCAPITAL

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
WE KNOW. YOU KNOW.

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

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A member of Standard Bank Group

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

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