

Activity Report

Macro-Economic Environment Summary

In May, Uganda's headline inflation rose to 3.16% from 2.97%, driven mainly by higher prices for transport services and liquid fuels. Core inflation also increased to 3.01% from 2.97%, pointing to a modest rise in underlying price pressures, largely linked to elevated energy costs amid ongoing global instability. On the currency front, the Ugandan shilling depreciated by 0.65% against the US dollar, reflecting external pressures from global uncertainty and higher oil prices. Meanwhile, the Central Bank Rate remained unchanged at 9.75%, reflecting the Bank of Uganda's cautious stance as it seeks to contain inflation while supporting economic growth. The Business Tendency Index also rose to 56.7 from 55.85%, indicating improved business confidence and a more optimistic outlook for production, orders, employment, and access to credit in the months ahead.

Equities Report

The equities market segment registered a total turnover of UGX 3.48 billion in May with trading on the AIRTEL UGANDA counter dominating market activity contributing over 48% of the total turnover. This can be attributed to the dividend Airtel declared in May of UGX 1.8 per share, payable in July.

Metric	May-26	Apr-26	%chg. (MoM)	YTD	May-25
Volume (Shares)	31,823,762	52,808,831	-40%	313,922,075	242,312,135
Turnover (UGX)	3,484,015,080	4,237,170,186	-18%	8,470,392,889	8,470,392,889
Daily Average Turnover (UGX)	193,556,393	211,858,509	-9%	88,233,259	403,352,042
Deals	963	967	-0.41%	4,247	575

Source: Uganda Securities Exchange

Price Performance Per Counter

Counter	May-26 (UGX)	Apr-26 (UGX)	%chg. (MoM)	Dec-25 (UGX)	YTD	2025 (%chg.)
AIRTEL UGANDA	150.00	139.00	7.91%	85.00	76.5%	87%
BATU	11,400.00	12,500.00	-8.80%	13,500.00	-15.6%	-24%
BOBU	54.00	54.00	0.00%	47.00	14.9%	76%
CENT	404.00	396.00	2.02%	371.73	8.7%	24%
DFCU	331.00	307.00	7.82%	301.00	10.0%	31%
EABL	7,234.16	7,110.63	1.74%	7,532.77	-4.0%	43%
EBL	2,078.36	2,146.20	-3.16%	1,851.63	12.2%	70%
JHL	10,574.13	10,839.38	-2.45%	9,258.15	14.2%	63%
KA	173.27	198.87	-12.87%	98.47	76.0%	36%

Counter	May-26 (UGX)	Apr-26 (UGX)	%chg. (MoM)	Dec-25 (UGX)	YTD	2025 (%chg.)
KCB	1,939.81	1,965.54	-1.31%	1,795.52	8.0%	65%
MTNU	425.86	420.04	1.39%	315.00	35.2%	58%
NIC	5.00	5.00	0.00%	5.00	0.0%	0%
NMG	386.50	409.01	-5.50%	349.28	10.7%	20%
NVL	144.00	144.00	0.00%	150.00	-4.0%	-5%
QCIL	142.00	126.00	12.70%	116.00	22.4%	60%
SBU	74.10	76.47	-3.10%	60.32	22.8%	56%
UCL	5.50	5.00	10.00%	5.00	10.0%	-21%
UMEM	63.00	63.00	0.00%	242.00	-74.0%	-85%

Source: Uganda Securities Exchange

Turnover and Volume

Counter	May Volume (Shares)	% of Volume	May Turnover (UGX)	% of Turnover
AIRTEL UGANDA	474,364	1.49%	69,782,376	2.00%
BATU	271	0.00%	3,089,400	0.09%
BOBU	5,435,859	17.08%	293,542,588	8.43%
CENT	0	0.00%	0	0.00%
DFCU	9,012	0.03%	2,975,329	0.09%
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	3,512,615	11.04%	1,492,685,198	42.84%
NIC	200	0.00%	1,000	0.00%
NMG	0	0.00%	0	0.00%
NVL	0	0.00%	0	0.00%
QCIL	141,700	0.45%	19,898,892	0.57%
SBU	17,574,829	55.23%	1,333,835,131	38.28%

Counter	May Volume (Shares)	% of Volume	May Turnover (UGX)	% of Turnover
UCL	458,900	1.44%	2,538,710	0.07%
UMEM	4,216,012	13.25%	265,666,456	7.63%

Source: Uganda Securities Exchange

MTNU led the trading turnover followed by SBU and then BOBU. These counters alone traded over 93% of the month's turnover.

Top Gainers

Counter	May-26 (UGX)	Apr-26 (UGX)	%chg. (MoM)
QCIL	142.00	126.00	12.70%
UCL	5.50	5.00	10.00%
AIRTEL	150.00	139.00	7.91%

Source: Uganda Securities Exchange

Top Losers

Counter	May-26 (UGX)	Apr-26 (UGX)	%chg. (MoM)
KA	173.27	198.87	-12.87%
BATU	11,400.00	12,500.00	-8.80%
NMG	386.5	409.01	-5.50%

Source: Uganda Securities Exchange

Index Performance

Index	Close (May 2026)	Close (April 2026)	% Change	Market Cap (Ush mn)
USE ALSI	1,961.44	1,957.88	0.2%	42,768,111
USE LCI	523.67	512.24	2.2%	21,592,311
EAE20	100.87	100.89	-0.02%	46,146,210

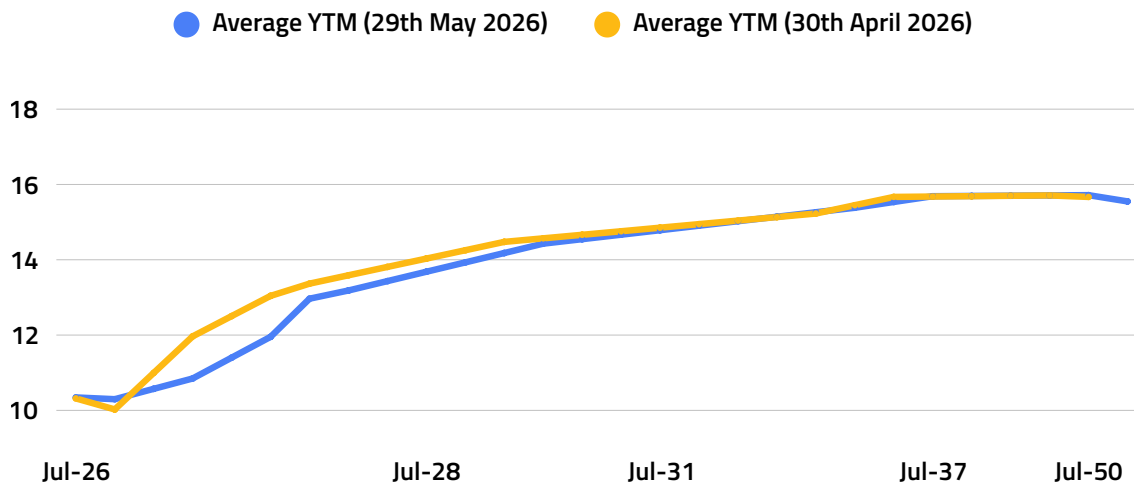
Source: Uganda Securities Exchange

The USE ALSI index and the LCI index posted gains while the EA20 index experienced a slight decline.

Government Securities Report

The market recorded an average decline in yields of 22.78 basis points across tenors, with the sharpest drop observed in medium-term securities. This points to reduced pressure on domestic borrowing costs and suggests improving investor appetite for government securities, supported by stronger confidence in the bond market.

Month on Month Yield Curve Comparison



Source: Bank of Uganda

The stock of the Government securities at the exchange stood at Ush 69.5 T as at the end of May with about 13.53% being held in short term securities.

End of day quotes 30.5.2026 – Secondary Market Trading (On-the run bonds)

Tenor	30th May 2026	30th April 2026
91 DR	10.297	10.025
182 DR	10.847	10.778
364 DR	11.953	11.966
2YR YTM	12.966	13.041
3YR YTM	13.184	13.366
5YR YTM	14.428	14.475
10YR YTM	15.381	15.228
15YR YTM	15.688	15.669
20YR YTM	15.716	15.709
25YR YTM	15.550	15.669

Source: Bank of Uganda

No corporate bonds are currently listed on the Exchange.

USE Commodities Market Spotlight

USE Commodities Exchange Limited (USE COMMEEX), a subsidiary of the Uganda Securities Exchange, was established to support the modernization of Uganda's agricultural commodities market by improving price transparency, standardizing quality, reducing counterparty risk and providing a more dependable platform for trading. In an economy where agriculture remains an important source of livelihoods, export earnings and raw materials for agriculture, this is crucial. It creates a structured marketplace that connects farmers, cooperatives, aggregators, processors, traders and institutional buyers. This will strengthen market access, improve confidence in traded commodities and support more efficient price discovery across the agricultural value chain. Overtime, this should help market participants make better production, storage, financing and trading decisions while contributing to a deeper and more organized commodities ecosystem.

Corporate Announcements - April 2026

Airtel Uganda Appoints New Non-Executive Director. Airtel Uganda Limited has appointed Monicah Kambo as a non-executive director to its board, effective 21 May 2026. She brings more than 20 years of experience in business management, strategy execution, talent management, and entrepreneurship.

Bank of Baroda Uganda Announces Annual General Meeting. Bank of Baroda Uganda Limited will hold its 56th Annual General Meeting for the year ended 31 December 2025 in hybrid format, with a physical meeting at Mestil Hotel Kampala and online participation through an electronic platform, on Friday, 19 June 2026.

NIC Holdings Limited Delays Publication of Audited Financial Statements. NIC Holdings Limited has announced a delay in publishing its audited financial statements for the year ended 31 December 2026 to allow its external auditors to complete their ongoing review.

Stanbic Uganda Holdings Limited Announces Annual General Meeting. Stanbic Uganda Holdings Limited will hold its Annual General Meeting on 5 June 2026 in hybrid format, with a physical meeting at Victoria 2 Hall, Kampala Serena Hotel, and online participation through an electronic platform.

Education Column

Know Your Investor Behaviour

Markets are driven by numbers, but investors are driven by emotions. Understanding the common behavioural traps that affect all investors beginners and professionals alike can protect your portfolio as much as any financial analysis.

Herd mentality is the urge to buy because everyone else is buying, or sell because everyone else is selling. Crowds often push prices far above or below their true worth. When you find yourself investing simply because "everyone is talking about it," pause and ask whether the fundamentals justify the excitement.

Panic selling happens when prices fall and fear takes over. Investors who sell during a downturn lock in their losses, while those who hold quality investments through volatility often recover and gain. Share prices fluctuate; sound businesses endure.

Overconfidence appears after a few successful trades, tempting investors to take bigger risks or trade too frequently. Frequent trading raises costs and rarely beats a patient, long-term approach.

Loss aversion is the tendency to feel losses about twice as strongly as equivalent gains. It causes investors to cling to poorly performing investments hoping to "get back to even," instead of redeploying funds into better opportunities.

The remedy for all of these is the same: have a written investment plan. Decide in advance what you are investing for, your time horizon, and the conditions under which you would buy or sell. When emotions surge, the plan not the mood of the moment should make the decision.

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:



2nd Floor, SMS House
P.O. Box 29274, Kampala, Uganda
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