Uganda Securities Exchange

MONTHLY BULLETIN

October 2026

Activity Report

Macro-Economic Environment Summary

Uganda's headline inflation rose to 5.77% in October from 4.56% in September, driven mainly by higher fuel prices, which also pushed up transport and food costs. Core inflation increased to 4.41% from 3.7%, reflecting rising prices of staples as a result of a spill over from core inflation. The Uganda shilling depreciated by 9.2% against the US dollar as demand for foreign currency, particularly for fuel imports, remained elevated.

Meanwhile, the Central Bank Rate was raised to 12%, signaling the Bank of Uganda's efforts to contain inflationary pressures and support price stability. The PMI eased to 50.9 from 53.0 in September, indicating slower growth in private sector activity as higher costs and tighter financial conditions weighed on business expansion, although overall activity remained in expansionary territory.

Equities Report

The equities market posted total turnover of UGX 9.09 billion in October, down from UGX 33.4 billion in September 2026. Trading activity was largely driven by the SBU counter, which accounted for 61.15% of total turnover, followed by MTN Uganda accounting for 24.1%.

Metric	Oct-26	Sep-26	%chg. (MoM)	YTD	Oct-25
Volume (Shares)	73,570,713	287,938,591	-74%	622,651,920	36,094,634
Turnover (UGX)	9,091,214,319	33,386,469,852	-73%	101,801,027,929	2,466,219,699
Daily Average Turnover (UGX)	432,914,968	1,517,566,811	-71%	4,627,319,451	112,100,895
Deals	1,699	1141	48.90%	7,399	744

Source: Uganda Securities Exchange

Price Performance Per Counter

Counter	Oct-26 (UGX)	Sep-26 (UGX)	%chg. (MoM)	Dec-25 (UGX)	YTD	2025 (%chg.)
AIRTEL UGANDA	194.19	189.00	2.75%	85.00	128.5%	137%
BATU	11,500.00	11,500.00	0.00%	13,500.00	-14.8%	-23%
BOBU	108.25	90.50	19.61%	47.00	130.3%	130%
CENT	581.66	571.73	1.74%	371.73	56.5%	48%
DFCU	338.00	337.00	0.30%	301.00	12.3%	6%
EABL	9,167.04	8,719.56	5.13%	7,532.77	21.7%	49%
EBL	3,256.94	3,206.50	1.57%	1,851.63	75.9%	100%
JHL	13,461.44	11,737.00	14.69%	9,258.15	45.4%	59%
KA	191.16	173.03	10.48%	98.47	94.1%	89%

Counter	Oct-26 (UGX)	Sep-26 (UGX)	%chg. (MoM)	Dec-25 (UGX)	YTD	2025 (%chg.)
KCB	2,891.28	2,820.81	2.50%	1,795.52	61.0%	80%
MTNU	455.00	446.00	2.02%	315.00	44.4%	54%
NIC	25.25	19.00	32.89%	5.00	405.0%	405%
NMG	493.22	438.63	12.45%	349.28	41.2%	36%
NVL	145.00	145.00	0.00%	150.00	-3.3%	-3%
QCIL	168.00	161.88	3.78%	116.00	44.8%	40%
SBU	98.86	110.02	-10.14%	60.32	63.9%	58%
UCL	8.40	8.40	0.00%	5.00	68.0%	29%
UMEM	69.12	63.00	9.71%	242.00	-71.4%	-68%

Source: Uganda Securities Exchange

Turnover and Volume

Counter	October Volume (Shares)	% of Volume	October Turnover (UGX)	% of Turnover
AIRTEL UGANDA	1,154,223	1.57%	228,398,569	2.51%
BATU	10	0.00%	113,500	0.00%
BOBU	7,189,495	9.77%	750,724,763	8.26%
CENT	0	0.00%	-	0.00%
DFCU	9,350	0.01%	3,156,700	0.03%
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	4,843,218	6.58%	2,191,031,681	24.10%
NIC	6,750,350	9.18%	144,743,955	1.59%
NMG	0	0.00%	-	0.00%
NVL	1,425	0.00%	206,625	0.00%
QCIL	24,770	0.03%	4,192,890	0.05%
SBU	50,504,503	68.65%	5,559,715,20	61.15%

Counter	October Volume (Shares)	% of Volume	October Turnover (UGX)	% of Turnover
UCL	0	0.00%	-	0.00%
UMEM	3,093,369	0.00%	208,930,429	2.30%

Source: Uganda Securities Exchange

SBU led the trading turnover followed by MTN Uganda and then BOBU. These counters alone traded over 93.51% of the month's turnover.

Top Gainers

Counter	Oct-26 (UGX)	Sep-26 (UGX)	%chg. (MoM)
NIC	25.25	19.00	32.89%
BOBU	108.25	90.50	19.61%
JHL	13,461.44	11,737.00	14.69%
NMG	493.22	438.63	12.45%

Source: Uganda Securities Exchange

Top Losers

Counter	Oct-26 (UGX)	Sep-26 (UGX)	%chg. (MoM)
JHL	98.86	110.02	-10.14%
NVL	145.00	145.00	0.00%
BATU	11,500.00	11,500.00	0.00%

Source: Uganda Securities Exchange

Index Performance

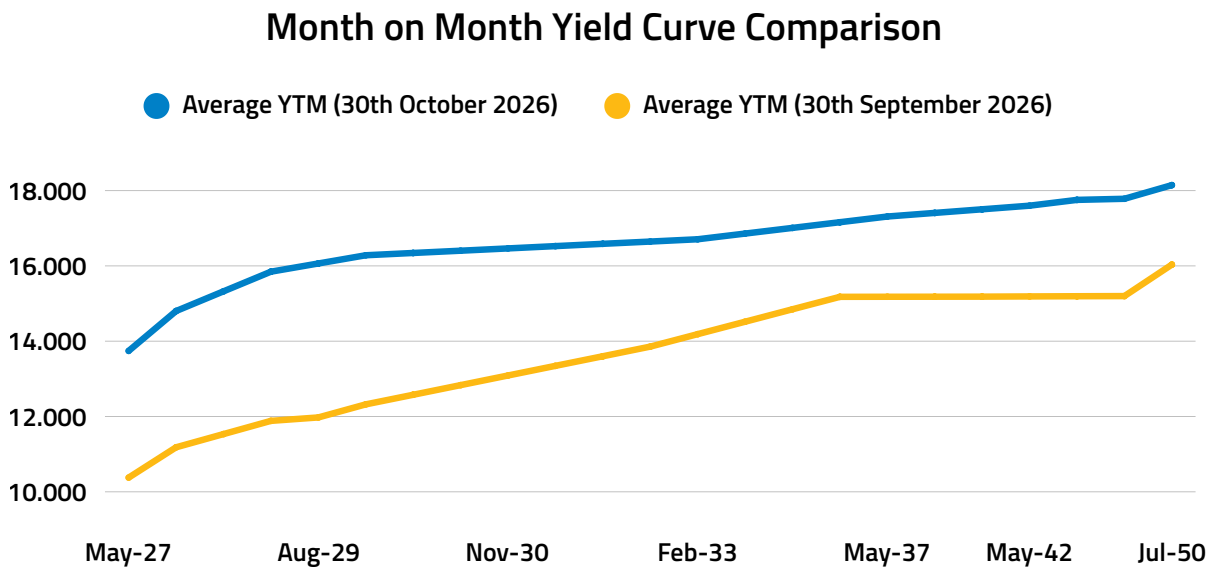
Index	Close (October 2026)	Close (September 2026)	% Change	Market Cap (Ush mn)
USE ALSI	2,543.14	2,543.14	0.0%	55,451,082.96
USE LCI	633.03	633.03	0.0%	26,103,838.46

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 2.95 basis points across most tenors in October compared with September, with the most notable rise recorded on the two-year bond. No dips were recorded across tenors. Overall, the increase reflects tighter financial conditions following the increase in the Central Bank Rate to 12%, together with elevated inflationary pressures and the weaker shilling, which led investors to demand higher returns on government paper. The sharpest increases were concentrated in the short-to-medium tenors, led by the 2-year bond, whose yield rose by about 3.79 percentage points. The yield curve remained upward sloping, with longer tenors still offering the highest returns.



Source: Bank of Uganda

The stock of the Government securities at the exchange stood at Ush 74.16T as at the end of October with about 9.81% being held in short term securities.

End of day quotes 30.10.2026 – Secondary Market Trading (On-the run bonds)

Tenor	30th October 2026	30th September 2026
91 DR	11.307	9.697
182 DR	13.204	9.922
364 DR	14.279	10.831
2YR YTM	15.671	11.884
3YR YTM	15.900	12.066
5YR YTM	15.971	13.856
10YR YTM	16.775	15.178
15YR YTM	17.264	15.184
20YR YTM	17.307	15.203
25YR YTM	17.707	16.034

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 - October 2026

Quality Chemical Industries Limited Profit Warning. Quality Chemical Industries Limited hereby informs its shareholders, investors and the public that, based on a preliminary review of the unaudited management accounts, the Company's profit after tax for the half year ended 30 September 2026 is expected to be at least 25% lower than the profit after tax reported for the half year ended 30 September 2025. This has been attributed to a one-o- accounting entry arising from a capital gains tax dispute with the Uganda Revenue Authority which was decided against QCIL.

Equity Group appointment of Group Company Secretary. The Board of Equity Group Holdings Plc (EGH) is pleased to announce the appointment of Ms. Victoria Cherotich as Group Company Secretary, following approval by the Central Bank of Kenya. Before joining Equity Group, Victoria served as Chief Executive Officer of Image Registrars Limited. She joined Equity Group Holdings Plc in November 2024 as Group Registrar General, with responsibility for corporate governance, share registry and strategic HR governance.

Kenya Airways announcement of material information. The Board of Directors of Kenya Airways PLC wishes to notify shareholders and the investing public that the Government of Kenya has granted approval for two related measures intended to support the Company's planned turnaround by addressing its immediate recapitalization, liquidity and balance sheet restructuring requirements. The Government of Kenya has agreed to provide the Company with a shareholder loan of US$350,000,000, equivalent to approximately Kes45.15 billion and the conversion of existing Government shareholder loans of approximately Kes122 billion, together with accrued interest, into an equity-qualifying tradeable instrument, subject to the completion of the necessary corporate, shareholder, regulatory and transaction approvals

Education Column

Gold on the Exchange: A Simple Guide

Why do people buy gold? Gold is like the “emergency savings” of the investment world. People have trusted it for thousands of years because there is only so much of it, it doesn’t rot or rust, and it is valued everywhere. When times are hard, for example when prices in the market keep going up, when the shilling loses value or when there is trouble in the world, people rush to gold, and its price usually goes up. In the past, owning gold meant buying a bar or jewellery and then worrying about where to keep it safe. Today it is possible to own gold through an exchange without ever touching it, the same way you can own shares in a company without visiting its offices.

Gold ETFs: owning a piece of a gold bar. The easiest way is a gold ETF. Imagine a big, guarded vault full of gold bars. The ETF divides that gold into many small pieces called units, and each unit you buy is your piece of that gold. When the price of gold goes up, the value of your unit goes up too, and when it falls, your unit falls. You buy and sell it through a stockbroker, just like buying shares. You don’t need lots of money to buy a whole bar, you don’t worry about fake gold, and you don’t need a safe at home.

Gold futures: making a deal on tomorrow’s price. Some people trade gold futures, which are agreements about the price of gold at a later date. It is a bit like a farmer and a buyer agreeing today that the buyer will pay a fixed price for the coffee harvest in three months, whatever the market price turns out to be. With gold futures, most people never actually collect any gold. They are simply betting on whether the price will go up or down. You only need to put down a small deposit to make a big deal, so you can win big but you can also lose big very quickly. This option is mainly for experienced traders and businesses, not everyday savers.

How is gold different from shares and bonds? Think of it this way. A share makes you a part-owner of a business, and you can earn from its profits. A bond is like lending money to the government or a company: they pay you interest and return your money later. Gold pays you nothing while you hold it. You only make money if you sell it for more than you paid. So why hold it? Because gold doesn’t depend on any company doing well or any borrower paying you back, it can’t go bankrupt, and it often holds its value when shares and other investments are falling. Since gold is priced in US dollars, a weaker shilling can make your gold worth more in shillings. Gold shouldn’t be your only investment, but a small portion of it can act like an umbrella that protects your savings when the economic weather turns bad.

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

sbg securities
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
Plot 3-5 New Port Bell Road
P.O. Box 20079 Kampala-Uganda
Tel: +256 414 332 824 **Fax:** 0414-346449
Email: brokerageufs@uap-group.com
Contact Person: Mr. Zac Kisesi

Uganda Securities Exchange

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@USEUganda

www.use.or.ug

Contact Us:

Plot 3-5 New Port Bell Road
UAP Nakawa Business Park, Block A, 4th Floor
P.O. Box 23552 Kampala, Uganda.

Tel: +256 (3123708) 15/17/18
Email: info@use.or.ug