Uganda Securities Exchange

MONTHLY BULLETIN

August 2026

Activity Report

Macro-Economic Environment Summary

Uganda's headline inflation rose slightly to 4.1% in August from 4.0% in July, driven by rising fuel prices spilling over into other costs, while core inflation edged up to 3.5% from 3.4% on higher prices for staples like rice and maize flour. The shilling depreciated 0.746% against the dollar, reflecting mild external pressure, and the Central Bank Rate was held at 9.75%, signaling the MPC still sees inflation as well-contained within its 5% target. The PMI eased slightly to 55 from 55.5, pointing to continued but slightly slower private sector growth, likely also weighed down by higher input costs.

Equities Report

The equities market posted total turnover UGX 29.3 billion in August, an increase from UGX 14.47 billion in July 2026. Trading activity was largely driven by the MTNU counter which accounted for 85% of the total turnover, followed by the SBU counter accounting for 9.68%.

Metric	Aug-26	Jul-26	%chg. (MoM)	YTD	Aug-25
Volume (Shares)	120,170,962	125,321,956	-4%	622,651,920	43,170,209
Turnover (UGX)	29,295,807,139	14,477,836,900	102%	101,801,027,929	7,694,714,419
Daily Average Turnover (UGX)	1,395,038,435	658,083,495	112%	737,688,608	366,414,972
Deals	1,186	1106	7.23%	7,399	667

Source: Uganda Securities Exchange

Price Performance Per Counter

Counter	Aug-26 (UGX)	Jul-26 (UGX)	%chg. (MoM)	Dec-25 (UGX)	YTD	2025 (%chg.)
AIRTEL UGANDA	174.44	171.00	2.01%	85.00	105.2%	118%
BATU	11,500.00	11,400.00	0.88%	13,500.00	-14.8%	-23%
BOBU	65.13	60.00	8.55%	47.00	38.6%	55%
CENT	512.95	462.31	10.95%	371.73	38.0%	45%
DFCU	337.00	337.00	0.00%	301.00	12.0%	30%
EABL	8,160.60	7,985.37	2.19%	7,532.77	8.3%	35%
EBL	2,717.77	2,521.70	7.78%	1,851.63	46.8%	78%
JHL	11,803.73	10,999.81	7.31%	9,258.15	27.5%	46%
KA	164.96	161.74	1.99%	98.47	67.5%	26%

Counter	Aug-26 (UGX)	Jul-26 (UGX)	%chg. (MoM)	Dec-25 (UGX)	YTD	2025 (%chg.)
KCB	2,725.06	2,434.74	11.92%	1,795.52	51.8%	83%
MTNU	435.01	430.34	1.09%	315.00	38.1%	55%
NIC	10.20	7.30	39.73%	5.00	104.0%	104%
NMG	368.68	379.70	-2.90%	349.28	5.6%	0%
NVL	148.00	149.00	-0.67%	150.00	-1.3%	-2%
QCIL	160.77	160.95	-0.11%	116.00	38.6%	40%
SBU	101.00	82.01	23.16%	60.32	67.4%	82%
UCL	7.10	7.10	0.00%	5.00	42.0%	9%
UMEM	63.00	63.00	0.00%	242.00	-74.0%	-85%

Source: Uganda Securities Exchange

Turnover and Volume

Counter	August Volume (Shares)	% of Volume	August Turnover (UGX)	% of Turnover
AIRTEL UGANDA	647,118	0.54%	110,203,277	0.38%
BATU	100	0.00%	1,150,000	0.00%
BOBU	1,033,003	0.86%	63,209,781	0.22%
CENT	0	0.00%	0	0.00%
DFCU	2,635	0.00%	887,995	0.00%
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	57,650,813	47.97%	25,078,125,896	85.60%
NIC	15,090,797	12.56%	132,736,059	0.45%
NMG	0	0.00%	0	0.00%
NVL	416	0.00%	61,619	0.00%
QCIL	377,000	0.31%	60,394,200	0.21%
SBU	29,255,473	24.34%	2,836,213,331	9.68%

Counter	Augsust Volume (Shares)	% of Volume	August Turnover (UGX)	% of Turnover
UCL	41,722	0.03%	296,226	0.00%
UMEM	16,071,885	0.03%	1,012,528,755	3.46%

Source: Uganda Securities Exchange

MTN Uganda led the trading turnover followed by SBU and then UMEME. These counters alone accounted for over 98% of the month's turnover.

Top Gainers

Counter	Aug-26 (UGX)	Jul-26 (UGX)	%chg. (MoM)
NIC	10.20	7.30	39.73%
SBU	101.00	82.01	23.16%
KCB	2,725.06	2,434.74	11.92%

Source: Uganda Securities Exchange

Top Losers

Counter	Aug-26 (UGX)	Jul-26 (UGX)	%chg. (MoM)
NMG	368.68	379.70	-2.90%
NVL	148.00	149.00	-0.67%
QCIL	160.77	160.95	-0.11%

Source: Uganda Securities Exchange

Index Performance

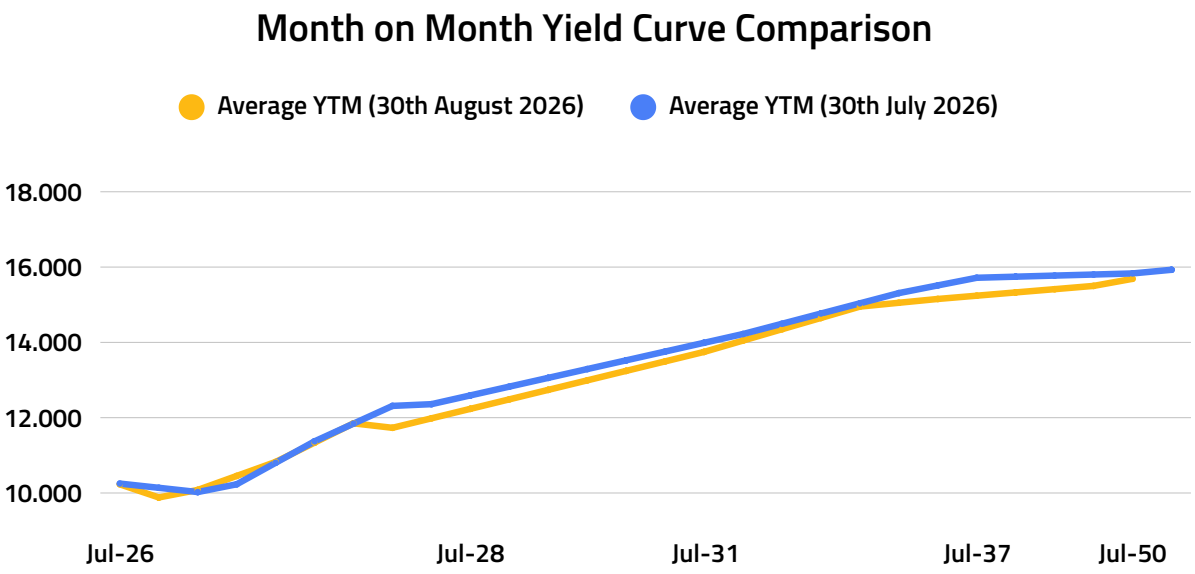
Index	Close (August 2026)	Close (July 2026)	% Change	Market Cap (Ush mn)
USE ALSI	2,344.67	2,201.14	6.5%	51,123,898.78
USE LCI	591.94	560.40	5.6%	24,409,428.65

Source: Uganda Securities Exchange

All indices recorded a gain in the month of July.

Government Securities Report

Yields across government securities fell by an average of 21 basis points across all segments in August with the largest declines recorded on medium term bonds. This indicates stronger investor demand and improved confidence, as well as the government's efforts to reduce domestic borrowing.



Source: Bank of Uganda

The stock of Government Securities stood at Ush. 68.35 Trillion at the end of August with about 11.2% held in short term securities.

End of day quotes 31.8.2026 – Secondary Market Trading (On-the run bonds)

Tenor	31st August 2026	30th July 2026
91 DR	9.881	10.011
182 DR	10.081	10.236
364 DR	10.825	11.361
2YR YTM	11.731	12.382
3YR YTM	11.850	12.336
5YR YTM	13.747	14.232
10YR YTM	14.950	15.289
15YR YTM	15.153	15.757
20YR YTM	15.500	15.861
25YR YTM	15.688	15.942

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 - August 2026

UCL Limited- H1 2026 Earnings. Uganda Clays Limited released its half-year results, reporting a strong performance recording a 31% increase in revenue, a 17% reduction in overhead costs, and a 6.9% decline in cost of sales. The company attributed the improved performance to greater operational efficiency.

Airtel Uganda Book Closure and Declaration of Interim Dividend. Airtel Uganda approved an interim dividend of UGX 3.1 per share for the quarter ended 30 June 2025, payable on or before 7 October 2026, net of withholding tax, to shareholders registered in the share register at the close of business on 16 September.

UMEME Post AGM 2026. UMEME informed its shareholders and the general public that, at the Annual General Meeting held on 21 August 2026, shareholders passed resolutions to adopt the Board of Directors' recommendation not to declare a final dividend for the year ended 31 December 2025, reappoint Ernst & Young Certified Public Accountants as the company's external auditors for 2026, and re-elect Mr. Patrick Bitature as a Non-Executive Director.

Nation Media Group PLC H1 Performance. Nation Media Group PLC released its half-year results for 2025, recording a 4.8% decline compared with the same period last year. The decline was mainly attributable to lower print revenues, partially offset by a 3% increase in broadcasting revenue, supported by stronger content and wider audience reach, and a 4% increase in digital subscription revenue.

Education Column

Understanding REITs

A Real Estate Investment Trust (REIT) is a company that pools money from multiple investors to buy, develop, and manage income-generating real estate, such as commercial buildings, retail centers, warehouses, or residential estates. Investors buy units in the REIT and receive a share of the rental income and any increase in property value.

How a REIT Investment Actually Works

When you invest in a REIT, you're not buying a building directly, but buying a unit which represents a small ownership stake in the income generated from that property owned by the Real Estate Investment Trust. A licensed REIT Manager runs this property on behalf of all unit holders: collecting rent, maintaining buildings, signing leases and making decisions. As a unit holder, you do not deal with tenants, or maintenance but simply hold a claim on the income generated from the property.

How this is important to people looking to invest in real estate

- Investors can earn from property income and value growth of real estate without buying and managing property
- It does not require very big sums of money to invest since investing in a REIT unit is cheaper than purchasing or building a property
- Because the REITs are sold and bought on an exchange, they can be sold relatively quicker than a physical property
- It is important for diversification because it is different from other traditional financial instruments and therefore has a different risk exposure
- REITs are supervised by the Capital Markets Authority with disclosures, governance and reporting obligations attached thus protecting investor interests

Importantly, distributions are not fixed or guaranteed but depend on how much rental income the properties generate, occupancy levels and expenses.

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.

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Email: sbgstrading@standardbank.com
Contact Person: Mr. Grace Semakula

UAP OLDMUTUAL

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