



ACTIVITY REPORT

Equities Report

The total trading volume for March 2024 was 78,010,672 shares with a turnover of UGX 21,433,768,204. This month's turnover performance showed a **133.07%** increase from UGX 9,196,313,636 recorded in March 2023. Turnover in March increased by **2,172.95%** in comparison with the turnover registered in February 2024, from UGX 0.942 billion to UGX 21.433 billion. This turnover represents a daily average turnover of UGX 1.128 billion. Volume traded increased to approximately 78 million shares compared to 19 million shares traded in February 2024. The number of deals increased to 585 deals from 540 deals executed in February 2024.

Turnover performance per counter

UMEME Limited (UMEM) counter dominated monthly activity, accounting for 92.76% of the total turnover followed by MTN Uganda Limited with 4.76%. In third position was Bank of Baroda (BOBU) with a 1.21% contribution to the month's turnover and Stanbic Uganda Holdings Limited in fourth position with 0.88%. Airtel Uganda Limited (AIRTEL UGANDA), National Insurance Corporation (NIC), Quality Chemicals Limited (QCIL), DFCU Limited (DFCU), and Uganda Clays Limited (UCL) traded a total turnover of 0.38%.

The Local Company Index (LCI) increased slightly during the period. The local index commenced the month at 265.19 and closed at 267.25 representing a **0.78%** increase. The All-Share Index (ALSI) increased by **16.67%**, to 1,071.92 from 918.74 at the start of the month representing the changing environment on the cross listed stocks.

Counter Price Movements March 2024

Top Gainers

Counter	Open (01.03)	Close (28.03)	Change %	YTD Change %
KCB	551.08	882.68	60.17%	68.75%
EBL	1,079.14	1,457.30	35.04%	77.93%
EABL	2,917.87	3,835.79	31.46%	38.06%
JHL	4,874.4	5,924.00	21.53%	34.72%
NMG	551.08	622.02	12.87%	26.83%

Top Losers

Counter	Open (01.03)	Close (28.03)	Change %	YTD Change %
AIRTEL UGANDA	91.07	87.00	2.30%	9.34%
NIC	6.50	6.20	1.61%	6.15%



Equities Report

The total trading volume for March 2024 was **78,010,672** shares



Turnover performance per counter

UMEME Limited (UMEM) counter dominated monthly activity, accounting for **92.76%** of the total turnover



Volume traded per counter

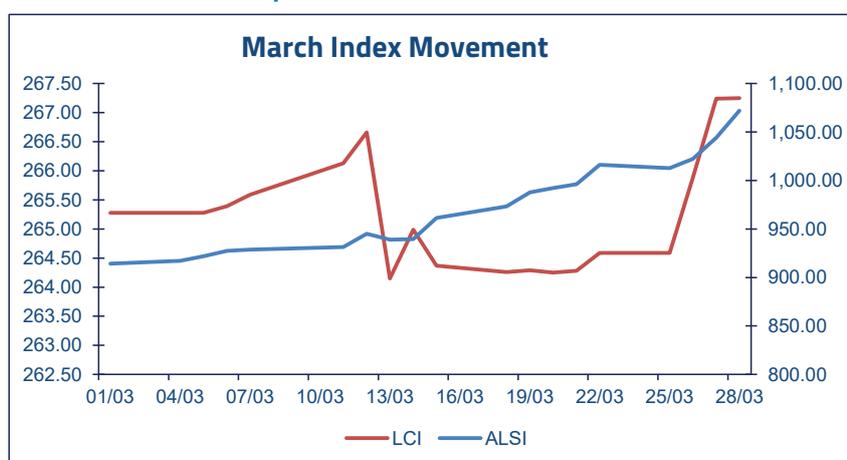
The local index commenced the month at 265.19 and closed at 267.25 representing a **0.78%** increase.

Trading Volumes and Activity on a Monthly Basis year on year

Metrics	Mar-24	Mar-23
Volume Traded	78,010,672	129,376,102
Turnover (UGX)	21,433,768,204	9,196,313,636
Number of Deals	585	533
Trading Days	19	22
Daily Average Turnover (UGX)	1,128,093,063	418,014,256
Daily Average Number of trades	31	24
Market Capitalization (UGX. Bn)	23,372.68	19,750.42
USE All Share Index (ALSI)	1,071.92	1,148.25
Local Share Index (LSI)	267.25	266.89

Source USE Trading and Research Department

March 2024 Indices Graph

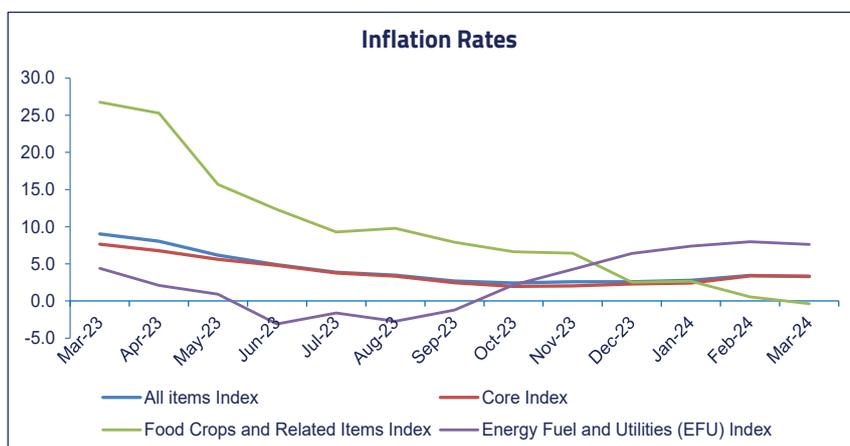


Source: USE Trading and Research Department

ECONOMIC & FINANCIAL DEVELOPMENTS: March 2024

INFLATION – OUTLOOK AND RISKS

Annual inflation as measured by the consumer price index of Uganda for the 12 months to March 2024 printed at 3.3% compared to 3.4% registered in the 12 months to February 2024. Energy, Fuel and Utilities have been a key contributor to this rise since August 2023 with a slight drop in February 2024. Year on year Annual Food Crops and Related Items Inflation slightly decreased to -0.4% in the 12 months to March 2024, down from 0.5% registered in the year ended February 2024. Year on year Annual Energy Fuel and Utilities (EFU) Inflation registered at 7.6% for the 12 months to March 2024, compared to 8.0% registered in the year ended February 2024.

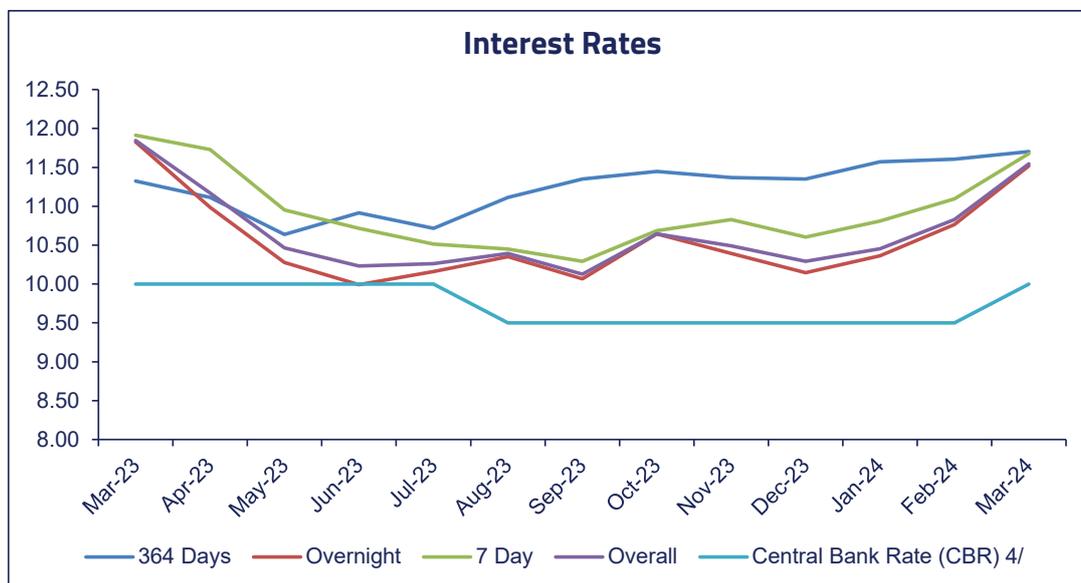


Source: UBOS UGANDA CONSUMER PRICE INDEX: 2016/17=100 Apr 2023

INTEREST AND LENDING RATES

Interbank Money Market Rates

Interbank Money Market rates edged slightly higher averaging 11.55% in March 2024 compared to 10.83% in February 2024. Overnight rates edged slightly higher at 11.52% in March 2024 compared to 10.77% in February 2024. Additionally, 7-Day rates edged slightly higher averaging at 11.68% in March 2024 compared to 11.09% in February 2024. The CBR rate was raised to 10.25% by the Monetary Policy Committee of the Bank of Uganda in its April 2024 meeting.



Source: Bank of Uganda

Yields on Government securities.

Rates on the short end of the yield curve at the end of March 2024 increased slightly compared to the end of February 2024. Closing average yields in the bond market at the end of March 2024 increased significantly after slight drops in December from November.

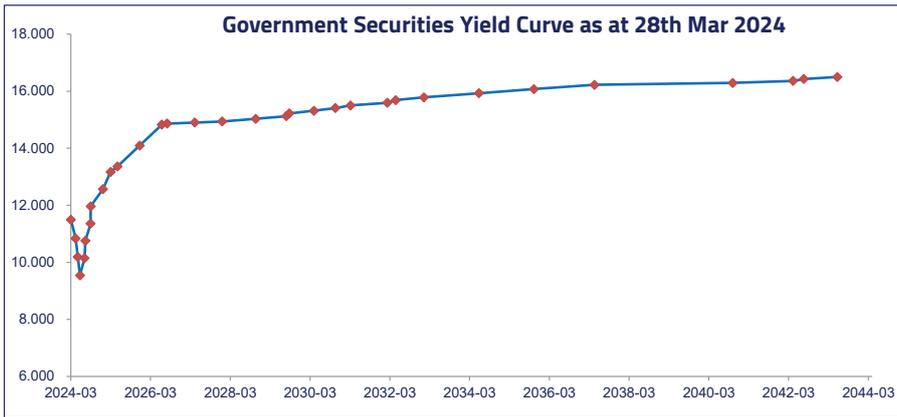
Tenors	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
91 Days	9.80%	9.80%	9.70%	9.94%	9.31%	9.93%	9.31%	9.22%	9.54%
182 Days	11.70%	11.00%	10.49%	11.85%	11.89%	11.88%	11.78%	11.93%	11.96%
364 Days	12.30%	12.00%	11.11%	12.50%	12.76%	12.72%	12.77%	13.14%	13.17%

Source: Bank of Uganda

Maturity	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
2 years	12.44%	13.60%	13.43%	13.28%	13.03%	13.00%	13.11%	13.17%	13.34%
3 years	13.29%	13.69%	13.66%	13.60%	13.32%	13.72%	13.78%	14.19%	14.83%
5 years	14.13%	14.56%	14.91%	14.63%	14.63%	14.81%	14.75%	14.73%	14.94%
10 years	14.57%	15.48%	15.59%	15.25%	15.09%	15.48%	15.54%	15.72%	15.78%
15 years	14.74%	15.68%	15.84%	15.33%	15.16%	15.75%	15.82%	16.22%	16.22%
20 years	14.91%	16.35%	16.15%	15.31%	15.18%	15.74%	15.83%	16.31%	16.49%

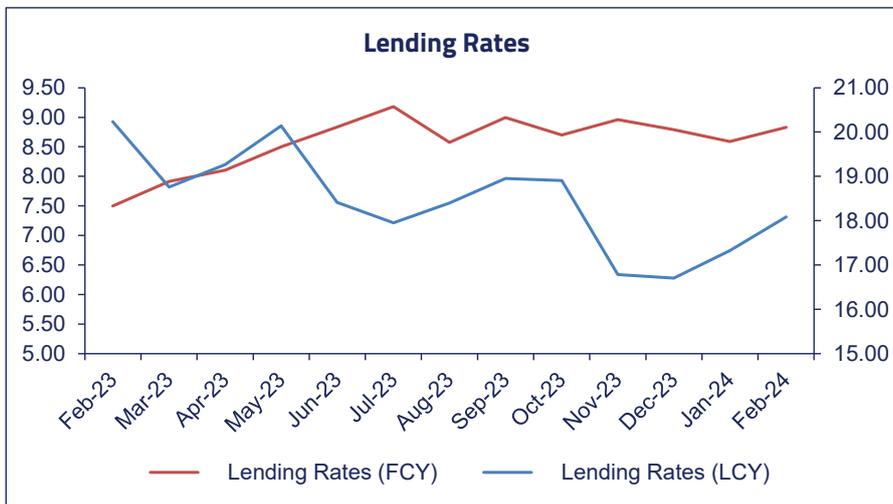
Source: Bank of Uganda

Closing Yield Curve March 2024



Lending rates

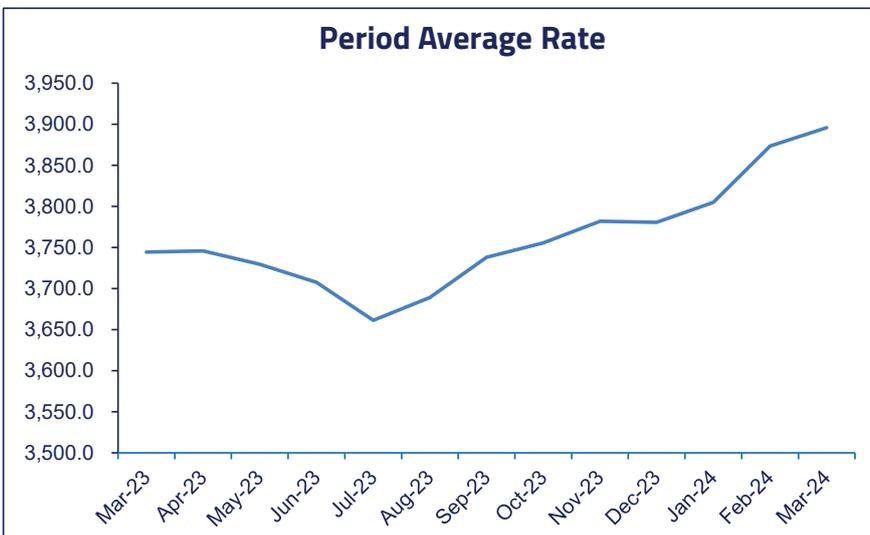
Shilling denominated lending rates increased to further to 18.09% in February 2024 from the 17.32% recorded in January 2024. Month on month, foreign currency denominated lending rates slightly increased to 8.83% in February 2024 compared to 8.59% in January 2024. (Source: Bank of Uganda data)



Source: Bank of Uganda

Foreign Exchange Rate Development

The local currency has been gradually depreciating against the US dollar from July 2023 averaging 3,895.8 for March 2024 in comparison to 3,873.6 for February 2024.



Source: Bank of Uganda

BOND LISTINGS

There were reopens for the 3-year and 20-year bonds with Yield to Maturity at 14.999% and 16.750 % respectively. The current total value of the Government Bonds listed on the bourse stands at UGX 35.585 trillion as at the end of 29 February 2024.

Government Bond Schedule: March 2024

IS IN	ISSUER NAME	TYPE	ISSUED SHARES	ISSUE DATE	MATURITY
UG12K0304317	GOVERNMENT OF UGANDA	B	1,630,000,000,000.00	2016/04/20	2031/04/03
UG12J1812252	GOVERNMENT OF UGANDA	B	120,000,000,000.00	2015/12/30	2025/12/18
UG0000001376	GOVERNMENT OF UGANDA	B	220,000,000,000.00	2013/12/04	2028/11/16
UG0000001467	GOVERNMENT OF UGANDA	B	1,070,000,000,000.00	2014/08/13	2024/08/01
UG0000001517	GOVERNMENT OF UGANDA	B	850,000,000,000.00	2015/01/28	2025/01/16
UG0000001533	GOVERNMENT OF UGANDA	B	1,865,000,000,000.00	2015/02/25	2029/08/23
UG12J2708269	GOVERNMENT OF UGANDA	B	1,220,772,600,000.00	2016/09/08	2026/08/27
UG12K0403325	GOVERNMENT OF UGANDA	B	1,620,000,000,000.00	2017/03/23	2032/03/04
UG12J0605277	GOVERNMENT OF UGANDA	B	1,580,000,000,000.00	2017/05/18	2027/05/06
UG12J1301280	GOVERNMENT OF UGANDA	B	2,261,603,800,000.00	2018/01/25	2028/01/13
UG12K0302337	GOVERNMENT OF UGANDA	B	1,820,000,000,000.00	2018/02/22	2033/02/03
UG12K0205308	GOVERNMENT OF UGANDA	B	120,000,000,000.00	2015/05/21	2030/05/02
UG12H1005240	GOVERNMENT OF UGANDA	B	153,700,000,000.00	2019/05/17	2024/05/10
UG12K2206346	GOVERNMENT OF UGANDA	B	2,259,740,000,000.00	2019/07/11	2034/06/22
UG12L0111405	GOVERNMENT OF UGANDA	B	2,969,351,300,000.00	2020/11/27	2040/11/01
UG12K0811352	GOVERNMENT OF UGANDA	B	1,826,700,000,000.00	2020/11/27	2035/11/08
UG12J1411303	GOVERNMENT OF UGANDA	B	187,489,000,000.00	2020/11/27	2030/11/14
UG12H2509240	GOVERNMENT OF UGANDA	B	250,000,000,000.00	2019/10/02	2024/09/25
UG12K1405378	GOVERNMENT OF UGANDA	B	3,548,896,200,000.00	2022/06/02	2037/05/14
UG12L0805428	GOVERNMENT OF UGANDA	B	892,100,000,000.00	2022/06/02	2042/05/08
UG12J2005328	GOVERNMENT OF UGANDA	B	1,530,311,400,000.00	2022/06/02	2032/05/20
UG12G2905259	GOVERNMENT OF UGANDA	B	2,221,442,200,000.00	2022/06/02	2025/05/29
UG12F3005242	GOVERNMENT OF UGANDA	B	291,000,000,000.00	2022/06/02	2024/05/30
UG12F0808242	GOVERNMENT OF UGANDA	B	730,000,000,000.00	2022/08/11	2024/08/08
UG12L1408420	GOVERNMENT OF UGANDA	B	2,016,767,400,000.00	2022/09/08	2042/08/14
UG12G0907265	GOVERNMENT OF UGANDA	B	673,000,000,000.00	2023/07/13	2026/07/09
UG12L1806433	GOVERNMENT OF UGANDA	B	1,658,000,000,000.00	2023/07/13	2043/06/18

Alternative trading of Government securities Activity: March 2024

The following was the done through the alternative trading of government securities platform.

March 2024 (UGX)	T-bills	T-bonds
Auction	249,300,000	290,200,000
Secondary	0	0

CORPORATE ANNOUNCEMENTS: March 2024

NVPPL Half Year Financials: New Vision Printing and Publishing Limited released its financial statements for the half year ended 31st December 2023.

Find announcement here: https://www.use.or.ug/sites/default/files/Detailed%20NVPPL%20Half%20Year%20Financials%20December%202023_0.pdf

Airtel Uganda Limited Financial Statements: Airtel Uganda Limited released its financials for the year ended 31 December 2023. Declaring a Ugshs. 2.15 final dividend.

Find announcement here: <https://www.use.or.ug/sites/default/files/Airtel%20Uganda%20Financial%20Results%20-%20Advert.pdf>

MTN Uganda Limited Financial Statements: MTN Uganda Limited released its financials for the year ended 31 December 2023. Declaring a Ugshs. 6.4 per share.

Find announcement here: <https://www.use.or.ug/sites/default/files/MTN%20Uganda%20Limited%20FY23%20Earnings%20Release.pdf>

UMEME Limited Financial Statements: UMEME Limited released its financials for the year ended 31 December 2023. Declaring a Ugshs. 54.2 final dividend after paying a Ugshs. 24.0 interim dividend.

Find announcement here: <https://www.use.or.ug/sites/default/files/23%20-%20UMEME%20-%20Financial%20statements.pdf>

Kenya Airways Limited Financials: Kenya Airways released its financials for the year ended 31 December 2023 recording a KES. 10.531 billion operating profit with a KES 22.696 billion net loss.

Find announcement here: https://www.use.or.ug/sites/default/files/Kenya%20Airways%20Full%20Year%20audited%20Financial%20Report%20for%20the%20period%20ended%2031st%20December%202023_0.pdf

Equity Group Holdings Limited Full Year Financials: Equity Group Holdings Limited released its financials for the year ended 31 December 2023 recording a KES. 41.976 billion profit and a KES. 4.0 per share dividend recommended by the board.

Find announcement here: <https://www.use.or.ug/sites/default/files/FY2023%20EGHL%20Plc%20CBK%20Financials.pdf>

Stanbic Uganda Holdings Limited Full Year Financials: Stanbic Uganda Holdings Limited released its financials for the year ended 31 December 2023 recording a Ugshs. 411.531 billion profit and a Ugshs. 155 billion final dividend declared by the directors after paying a Ugshs. 125 billion interim dividend.

Find announcement here: <https://www.use.or.ug/sites/default/files/SUHL%20Financial%20Statements.pdf>

DFCU Limited Full Year Financials: DFCU Limited released its financials for the year ended 31 December 2023 recording a Ugshs. 28.720 billion profit and a Ugshs. 9.1 per share dividend.

Find announcement here: https://www.use.or.ug/sites/default/files/dfcu%202023%20Full%20Year%20Results_0.pdf

Stanbic Uganda Holdings Limited Press Release: Stanbic Uganda Holdings Limited announced a new role for Anne Juuko as Global Market Head for East Africa.

Find announcement here: <https://www.use.or.ug/sites/default/files/ANN%20JUUKO%20NEW%20ROLE-PRESS%20RELEASE.pdf>

EDUCATION COLUMN



Stock Market Index

Stock Market Indices

A market index is a hypothetical portfolio of investment holdings that represents a segment of the financial market. The calculation of the index value comes from the prices of the underlying holdings. Some indexes have values based on market-cap weighting, revenue-weighting, float-weighting, and fundamental-weighting. Weighting is a method of adjusting the individual impact of items in an index.

Investors follow different market indexes to gauge market movements. The three most popular stock indexes for tracking the performance of the U.S. market are the Dow Jones Industrial Average (DJIA), S&P 500 Index, and Nasdaq Composite Index. The Uganda Stock market has two indices that are used to track market performance and that is the All-Share Index (ALSI) and Local Company Index (LCI). In the bond market, Bloomberg is a leading provider of market indexes with the Bloomberg U.S. Aggregate Bond Index serving as one of the most popular proxies for U.S. bonds. Investors cannot invest directly in an index, so these portfolios are used broadly as benchmarks or for developing index funds. A market index measures the value of a portfolio of holdings with specific market characteristics. Each index has its own methodology which is calculated and maintained by the index provider. Index methodologies will typically be weighted by either price or market cap. The ALSI and LCI are both market cap weighted indices and track changes in the listed company's market capitalizations.

A wide variety of investors use market indexes for following the financial markets and managing their investment portfolios. Indexes are deeply entrenched in the investment management business with funds using them as benchmarks for performance comparisons and managers using them as the basis for creating investable index funds.

To find the value of a capitalization-weighted index, first multiply each component's market price by its total outstanding shares to arrive at the total market value. The proportion of the stock's value to the overall total market value of the index components provides the weighting of the company in the index. For example, consider the following five companies:

Company A: 1 million shares outstanding, the current price per share equals UGX 45
Company B: 300,000 shares outstanding, the current price per share equals UGX 125
Company C: 500,000 shares outstanding, the current price per share equals UGX 60
Company D: 1.5 million shares outstanding, the current price per share equals UGX 75
Company E: 1.5 million shares outstanding, the current price per share equals UGX 5
The total market value of each company would be calculated as:

Company A market value = $(1,000,000 \times \text{UGX } 45) = \text{UGX } 45,000,000$

Company B market value = $(300,000 \times \text{UGX } 125) = \text{UGX } 37,500,000$

Company C market value = $(500,000 \times \text{UGX } 60) = \text{UGX } 30,000,000$

Company D market value = $(1,500,000 \times \text{UGX } 75) = \text{UGX } 112,500,000$

Company E market value = $(1,500,000 \times \text{UGX } 5) = \text{UGX } 7,500,000$

The entire market value of the index components equals UGX 232.5 million with the following weightings for each company:

Company A has a weight of 19.4% ($\text{UGX } 45,000,000 / \text{UGX } 232.5 \text{ million}$)

Company B has a weight of 16.1% ($\text{UGX } 37,500,000 / \text{UGX } 232.5 \text{ million}$)

Company C has a weight of 12.9% ($\text{UGX } 30,000,000 / \text{UGX } 232.5 \text{ million}$)

Company D has a weight of 48.4% ($\text{UGX } 112,500,000 / \text{UGX } 232.5 \text{ million}$)

Company E has a weight of 3.2% ($\text{UGX } 7,500,000 / \text{UGX } 232.5 \text{ million}$)

Although companies D and E have equal amounts of shares outstanding—1,500,000—they represent the highest and lowest weightings in the index, respectively, because of the effects of their prices on their individual market values. Changes in price of the stock with the largest weighting have the biggest effect on the index value.

Sources:

<https://www.investopedia.com/terms/c/capitalizationweightedindex.asp#:~:text=To%20find%20the%20value%20of,the%20company%20in%20the%20index,> <https://www.investopedia.com/terms/m/marketindex.asp>

Appendix I: USE Member Firms

The following USE Member Firms are licensed to act as both broker/dealers and Market Advisors:

Market Advisor	Contact Person:
Dyer & Blair (Uganda) Ltd Rwenzori House Ground Floor P. O. Box: 36620 Kampala Tel: +256-414-233050 Fax: +256 -414 231813 Email: Uganda@dyerandblair.com	Ms. Esther Kakiza
Crested Stocks and Securities Limited Head Office - Impala House 6th Floor Plot 13-15, Kimathi Avenue P. O. Box 31736, Kampala, Uganda Tel: +256 312 230900/ +256 414 230 900 Email: info@crestedcapital.com Website: www.crestedcapital.com	Mr. Robert H. Baldwin
Old Mutual Financial Services Ltd 2nd floor, Block A, Nakawa business park P. O. Box 20079, Kampala Tel: +256 414 332 825 Email: brokerageuufs@uap-group.com	Mr. Mwebaze Simon
SSBG Securities Limited Block D, Crested Towers P. O. Box 7131, Kampala Tel: +256 0312 224 600 Email: SBGSecuritiesTrading@stanbic.com	Mr. Ssemakula Grace
Chipper Technologies Uganda Limited 2nd Floor, SMS House P. O. Box 29274, Kampala Uganda Tel: +256 200 935 935 Email: uganda@chippercash.com	Mr. Dan Tumuramye



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