

Market Report

December 2003



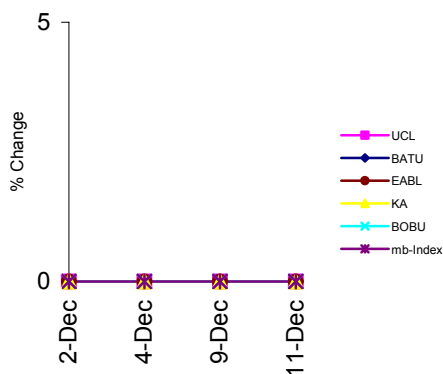
In UGX.	Par Value	Year End	Issued Shares	End month Price	Turnover ('000 UGX)	Market Cap. (UGX Bn)	EPS UGX	DPS UGX	DY%	P/E	NAV /Share	PBV
UCL	1000	Dec	500,000	7505	4,188	3.753	1,260	1,000.00	13.32	5.96	10,870	0.58
BATU	1.25	Dec	49,080,000	1180		57.914	97.40	140.00	11.86	12.11	439.80	2.73
EABL	230	Jun	109,030,506	8100		883.147	757.00	337.50	4.17	10.70	2357.00	3.44
KA	105	Mar	461,615,484	140		64.626	43.24	12.50	8.93	7.47	397.41	0.35
BOBU	100	Dec	40,000,000	750		30.000	89.81	60.00	8.00	8.35	404.30	1.86
TOTAL			660,225,990		4,188	1,039.440						
TOTAL (excl. EABL & KA)												91.667
PTA BOND Monthly Avg. Price		106.2612										
Avg. Weighted Market P/E		14.65										
Market DY %		4.27										
Turnover Ratio (no. of shares) %		0.00043										
mb-Index		41,409.25										
1USD/UGX		1,943.16										

EQUITY MARKET

The last month of 2003 closed on a low note with only UCL's shares trading 437 shares worth Shs 4,188,000.

USE trading sessions closed for the festive season on 11 December 2003.

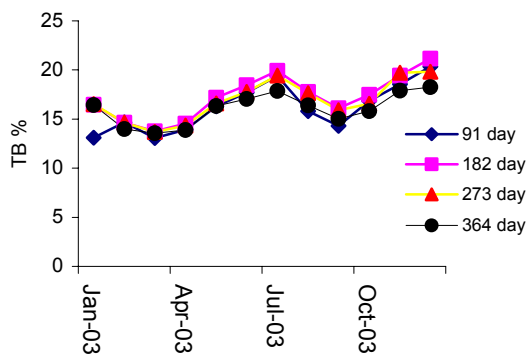
Share Prices vs mb-Index



DEBT MARKET

Treasury bill rates maintained their upward movement with the 91-day, 182-day, 273-day and 364-day T-Bills averaging 20.35%, 21.16%, 19.83% and 18.26% respectively compared to 18.53%, 19.43%, 19.71% and 17.91% respectively in November.

Avg. Monthly Treasury Bill rate: Jan 03 - Dec 03



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"Remember, Share Prices may go up or down"

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