

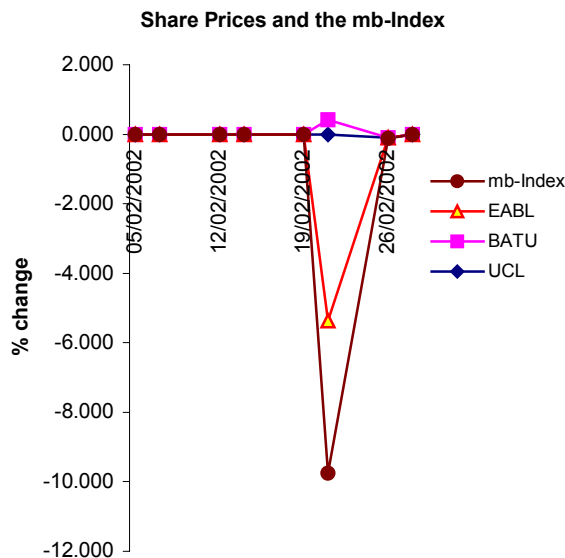
Market Report February 2002



In UGX.	Par Value	Year End	End Issued month		Turnover ('000 UGX)	Market Cap. (UGX Bn)	EPS UGX	DPS UGX	DY%	P/E	NAV /Share	PBV
			Shares	Price								
UCL	1000	Dec	500,000	4595	2,905	2.298	252.10	600	13.06	18.23	6437.74	0.71
BATU	1.25	Dec	49,080,000	1195	148,343	58.651	80.10	180	15.06	14.92	540.18	2.20
EABL	230	Jun	109,030,506	1790	89,500	195.165	342.24	207	11.56	5.23	2117.57	0.85
TOTAL			158,610,506		240,748	256.114						
TOTAL (Less EABL)						60.949						
PTA BOND Monthly Avg. Price		109.75										
Avg. Weighted Market P/E		6.36										
Market DY %		9.27										
Turnover (no. of shares) Ratio %		0.11										
mb-Index		11,370.15										
1USD/UGX		1,758.35										

EQUITY MARKET

The month witnessed increased activity over the activity that occurred in January. BATU had 13 trades in 4 active sessions. 123,061 shares were traded at UGX 1,195 and 1,080 shares were traded at UGX 1,190, bringing the total number of shares traded to 124,141. EABL had 1 trade. 50,000 shares were traded at UGX 1,790, an equivalent of KES 79. UCL had 2 trades in 2 active sessions. 197 shares were traded at UGX 4,600 and 435 shares were traded at UGX 4,595, bringing the total number of shares traded to 632. Total turnover realised on the Uganda Securities Exchange (USE) for the month of February was UGX 240,785 million. The mb-index was down 89.43 points from January close largely a result of EABL and UCL share price decline.

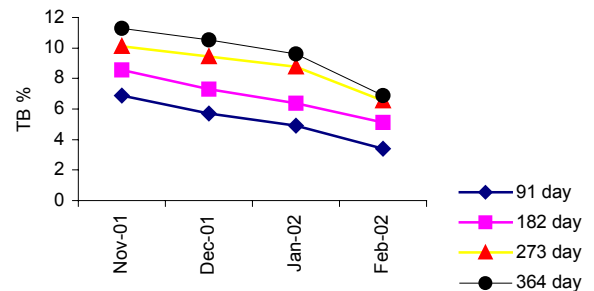


NB: BATU out-performed the mb-index in late March after a price increase.

DEBT MARKET

All T-Bills continued to reflect a downward trend over the month. The 91-day T-bill at 3.73% in the 1st week dropped 13 basis points in the 2nd week, 31 and 32 basis points through the 3rd to 4th week respectively, to 2.97% at the end of the month. Likewise, the 182-day, 273-day and 364-day T-Bills all dropped 94, 140 and 196 basis points in the 1st week from 5.59%, 7.19% and 7.89% to 4.65%, 5.79% and 5.93% respectively in the 4th week. This February, T-Bill rates also recorded new 12-month lows.

Avg. Monthly Treasury Bill rate:
Nov 2001-Feb 2002



FOREIGN EXCHANGE

In the foreign exchange market, the Central Bank sold a total of \$10 million in an apparent move to stabilise the depreciating local currency unit, with \$5 million in both the 3rd and 4th week. There was also a rise in the inter-bank mid-rate (UGX/US\$) of 2.7%, from UGX 1,738 in January to UGX 1,741 presently.

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"Remember, Shares Prices May Go Up or Down"

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Graphs below-

Company share prices compared with the mb-Index show over, under or par performance as against the mb-Index.

