

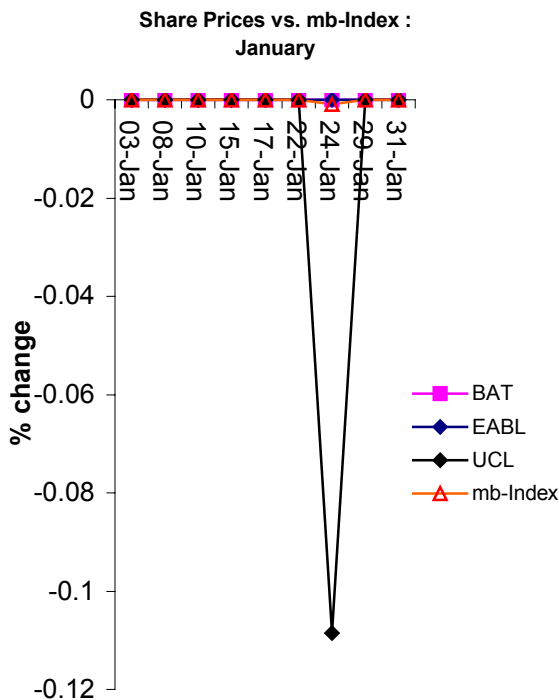
Market Report January 2002



In UGX.	Par Value	Year End	Issued Shares	End month Price ('000 UGX)	Turnover	Market Cap. (UGX Bn)	EPS UGX	DPS UGX	DY%	P/E	NAV /Share	PBV
UCL	1000	Dec	500,000	4600	20,769	2.300	252.10	600	13.06	18.23	6437.74	0.71
BATU	1.25	Dec	49,080,000	1190		58.405	80.10	180	15.06	14.92	540.18	2.20
EABL	230	Jun	109,030,506	1900		207.158	342.24	207	11.56	5.23	2117.57	0.90
TOTAL			158,610,506		20,769	267.863						
TOTAL (Excl EABL)						60.705						
PTA BOND Monthly Avg. Price		109.14										
Avg. Weighted Market P/E		6.66										
Market DY %		8.87										
Turnover Ratio (no. of shares) %		0.0028										
mb-Index		11,891.82										
1USD/UGX		1,758.35										

EQUITY MARKET

The New Year at the USE opened with only one trade for 4515 UCL shares at UGX 4600, down UGX 5 from its 2001 closing price. The low Turnover was attributable to lower monthly disposable income, a direct result of spending during the festive Christmas season in December 2001, and preparation for school reopening in the New Year. The flat trend on the graph illustrates lack of share movement, as there was only one trade in UCL shares.



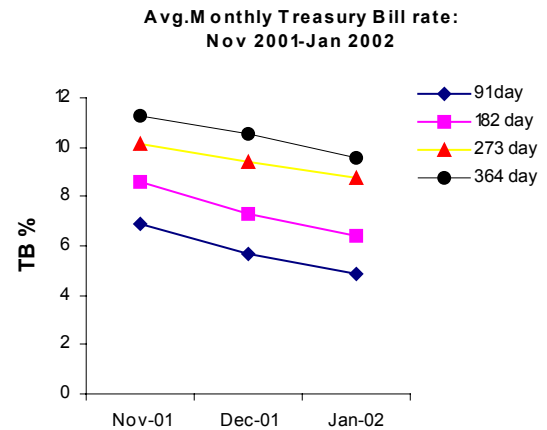
The graph shows that share prices were constant with the exception of UCL which declined by 0.1%

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DEBT MARKET

The 91-day T-bill at 5.31% in the 1st week dropped 22 basis points in the 2nd week, 7, 20 and 57 basis points through the 3rd to 5th week respectively, to 4.25% at the end of the month. Likewise, the 182-day, 273-day and 364-day T-Bills all dropped 95, 171 and 169 basis points in the 1st week from 6.88%, 9.52% and 10.34% to 5.93%, 7.81% and 8.65% respectively in the 5th week. In this month, all T-Bills reached new 12-month lows. The PTA Bank bond, presently the only listed bond, did not trade.



FOREIGN EXCHANGE

In the foreign exchange market this month, the Central Bank sold a total of \$22 million in a move to stabilise the depreciating local currency unit. \$14 million of this was in the 3rd week, a week that saw the Central Bank make a consecutive 4 -day intervention, with \$3 million on each of the 1st 3 days and \$5 million on the fourth day. There was also a rise in the inter-bank mid-rate (UGX/USD) of UGX 26, from UGX 1, 713 in December to UGX 1, 739 in January

“Remember, Share Prices may go up or down”

Any recommendation in this Market Report may not be suitable for all investors, and the opinions expressed herein are subject to change without notice. We may from time to time have a long or short position in and buy or sell some of the securities referred to herein. The information and statistics in this Market Report are based upon sources we believe to be reliable, but have not been independently verified by this. The information, comments, and opinions, if any, are not intended to be, and should not be relied upon as complete.

Graphs below-

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

