

Market Report

January 2003



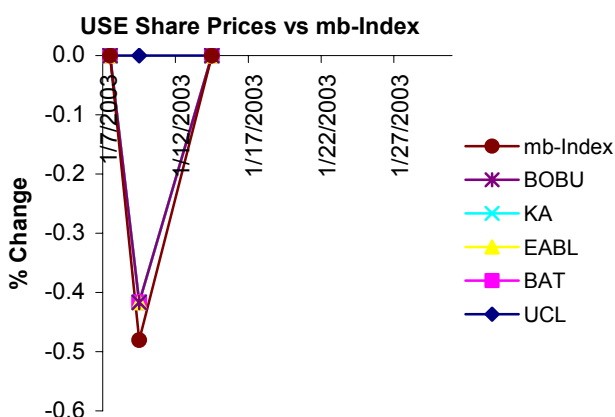
In UGX.	Par Value	Year End	Issued Shares	End month Price	Turnover ('000 UGX)	Market Cap. (UGX Bn)	EPS UGX	DPS UGX	DY%	P/E	NAV /Share	PBV
UCL	1000	Dec	500,000	5025	1,659	2.513	1260	600.00	11.94	3.99	10870	0.46
BATU	1.25	Dec	49,080,000	1195	293	58.651	97.40	140.00	11.72	12.27	440	2.72
EABL	230	Jun	109,030,506	2010	-	219.151	489.21	264.50	13.16	4.11	2357	0.85
KA	105	Mar	461,615,484	165	-	76.167	43.24	13.80	8.36	3.82	382	0.43
BOBU	100	Dec	40,000,000	715	358	28.600	89.81	60.00	8.39	7.96	404	1.77
TOTAL			660,225,990		2,310	385.082						
TOTAL (excl. EABL & KA)						89.764						
PTA BOND Monthly Avg. Price		107.70										
Avg. Weighted Market P/E		4.68										
Market DY %		11.68										
Turnover Ratio (no. of shares) %		0.0002										
mb-Index		14,052.11										
1USD/UGX		1,873.63										

EQUITY MARKET

The Exchange officially opened for business on January 6, 2003. 245 shares of BATU were traded at Ushs.1, resulting in a turnover of UGX 292,775. A total of 330 shares of UCL were traded over the month, with 100 shares traded at Ushs.5,030 and the balance at UGX 5,025. Turnover was UGX 1,658,750. BOBU counter traded 500 shares at UGX 715 and a turnover of UGX 357,500 was realised. There were no trades on the EABL and KA counters this month.

Total turnover realised on the Uganda Securities Exchange for the month was UGX 2.31 million.

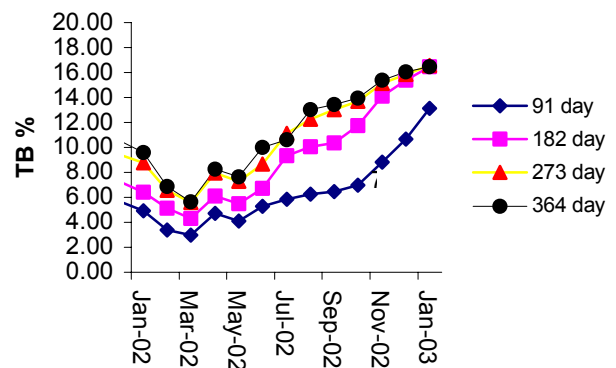
The mb-index was also revised to incorporate the element of free float



DEBT MARKET

The 91-day and 364-day T-bills at 10.04% and 15.69% in the first week 132 and 74 basis points to 11.36% and 16.43% respectively in the last week. Likewise, the 182-day and 273-day T-bills at 15.20% and 15.58% in the first week, rose 17 and 9 basis points to 15.37% and 15.67% respectively in the second week, but subsequently dropped 11 and 3 basis points in the third week. They rose again in the last week to 15.76% and 16.44% respectively.

Avg. Monthly Treasury Bill rate: Jan 2002-Jan 2003



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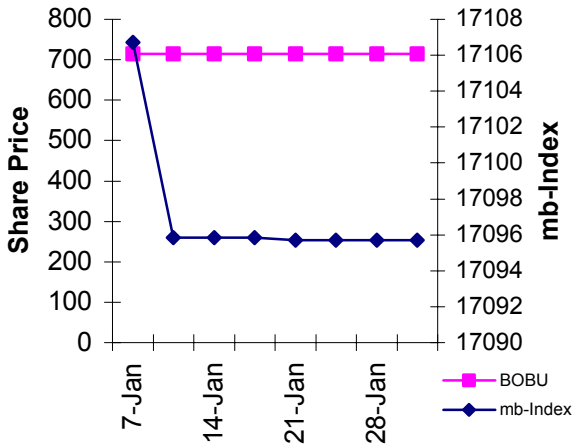
“Remember, Share Prices may go up or down”

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

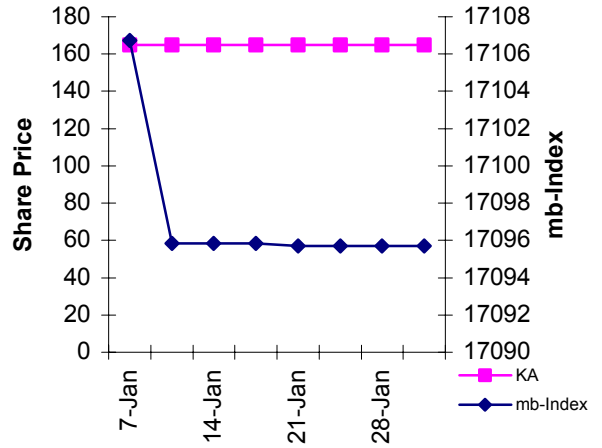
Graphs below-

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

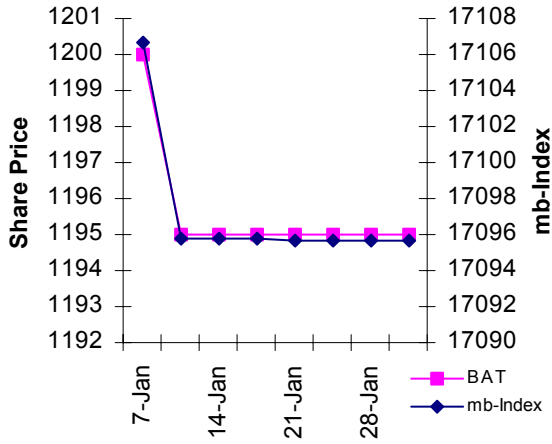
BOBU Share Price vs mb-Index



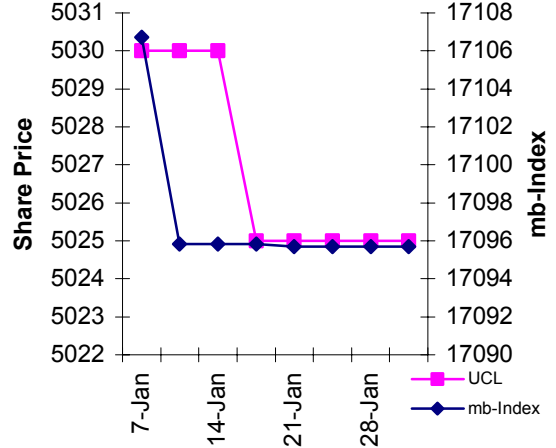
KA Share Price vs mb-Index



BATU Share Price vs mb-Index



UCL Share Price vs mb-Index



EABL Share Price vs mb-Index

