

Market Report

July 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	6220	31,107	3.110	1,260	600.00	9.79	4.87	10,870	0.56
BATU	1.25	Dec	49,080,000	1200	240	58.896	97.40	180.00	11.67	12.32	439.80	2.73
EABL	230	Jun	109,030,506	2010	-	219.151	757.00	337.50	4.17	10.7	2357.00	0.85
KA	105	Mar	461,615,484	140	-	64.626	43.24	13.80	9.86	3.24	381.80	0.37
BOBU	100	Dec	40,000,000	760	18,240	30.400	89.81	60.00	8.22	8.13	404.30	1.81
TOTAL			660,225,990		49,587	376.183						
TOTAL (excl. EABL & KA)						92.406						
PTA BOND Monthly Avg. Price		108.38										
Avg. Weighted Market P/E		4.57										
Market DY %		11.96										
Turnover Ratio (no. of shares) %		0.0142										
mb-Index		13,554.98										
1USD/UGX		1995.28										

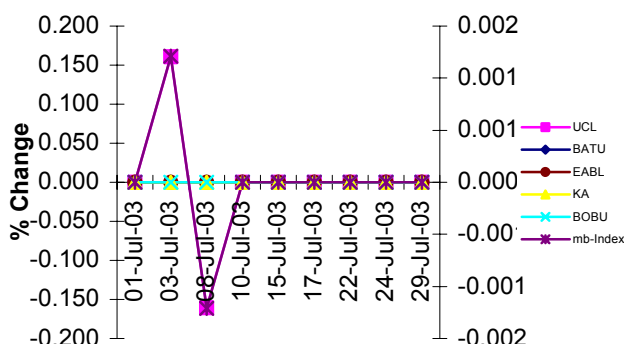
EQUITY MARKET

July witnessed a near five fold increase in turnover over the previous month. This was largely a result of substantial volumes on all the three local counters. UCL again drove the market and while closing at a stable UGX 6220 at month end had on 3 July recorded its highest ever price of UGX 6230. Demand for UCL shares continues to surpass supply.

The BOBU counter registered heightened demand at a flat price of UGX 760. We expect to witness increased interest in this counter as half year results to June come closer to being released. BATU traded fewer shares at UGX 1200, a price which has remained the same since early April.

Total turnover realised on the USE during the month was UGX.49,587,000

Share Price vs mb-Index

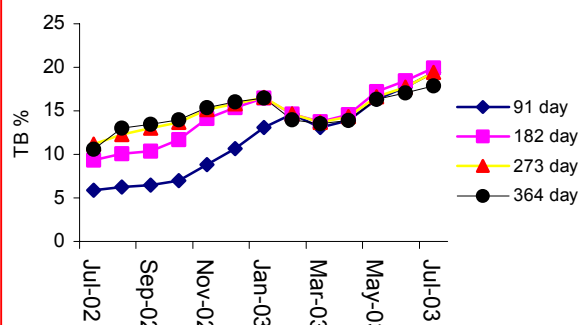


*UCL was the only share to record a price movement in July.

DEBT MARKET

The 91-day, 182-day and 364-day T-Bills at 19.98%, 20.08% and 18.29% respectively in the first fortnight all dropped 115, 31 and 89 basis points in the second fortnight to 18.83%, 19.77% and 17.40% respectively. The 273-day T-Bill at 18.99% in the first fortnight rose 89 basis points to 19.88% in the second fortnight

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



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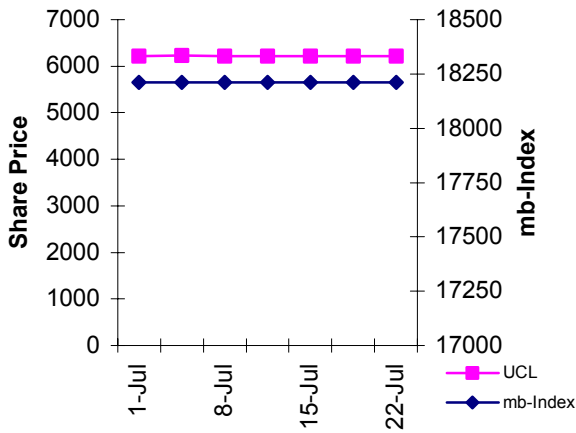
"Remember, Share Prices may go up or down"

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 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.
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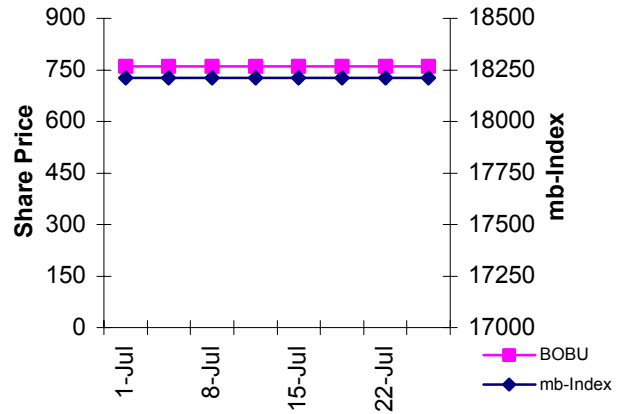
Graphs below-

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

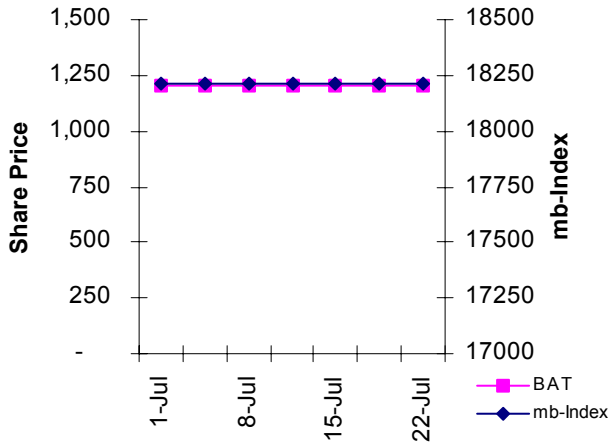
UCL Share Price vs mb-Index



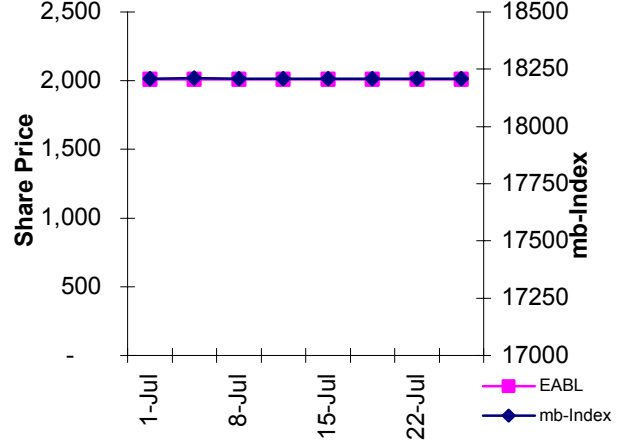
BOBU Share Price vs mb-Index



BATU Share Price vs mb-Index



EABL Share Price vs mb-Index



KA Share Price vs mb-Index

