

Market Report

March 2003

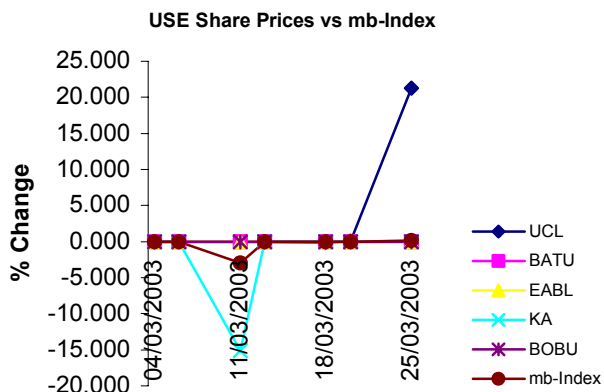


In UGX.	Par Value	Year End	Issued Shares	End month Price	Turnover ('000 UGX)	Market Cap. (UGX Bn)	EPS UGX	DPS UGX	DY%	P/E	NAV /Share	PBV
UCL	1000	Dec	500,000	6100	16,610	3.050	1260	600.00	9.84	4.84	10,870	0.56
BATU	1.25	Dec	49,080,000	1200	-	58.651	97.40	180.00	11.72	12.27	439.80	2.72
EABL	230	Jun	109,030,506	2010	-	219.151	489.21	264.50	13.16	4.11	2357.00	0.85
KA	105	Mar	461,615,484	140	275	64.626	43.24	13.80	9.86	3.24	381.80	0.37
BOBU	100	Dec	40,000,000	715	-	28.600	89.81	60.00	8.39	7.96	404.30	1.77
TOTAL			660,225,990		16,885	374.078						
TOTAL (excl. EABL & KA)						90.301						
PTA BOND Monthly Avg. Price		104.3775										
Avg. Weighted Market P/E		4.68										
Market DY %		12.02										
Turnover Ratio (no. of shares) %		0.0008										
mb-Index		13,506.71										
USD/UGX		1971.47										

EQUITY MARKET

There was more activity on the Exchange this month. 3193 UCL shares were traded in total. The market share price rose up 21.27% to UGX 6,100 after the Company released its financial results for the year ended December 31st, 2002. Turnover amounted to UGX 16,610,260. The Market Capitalisation at the month end was UGX 3.050 billion. One trade was registered on the Kenya Airways counter of 1,960 shares at UGX 140. Turnover was UGX-274,400 and market capitalisation at the month end was UGX-64.626 billion. No activities were reported on the other counters.

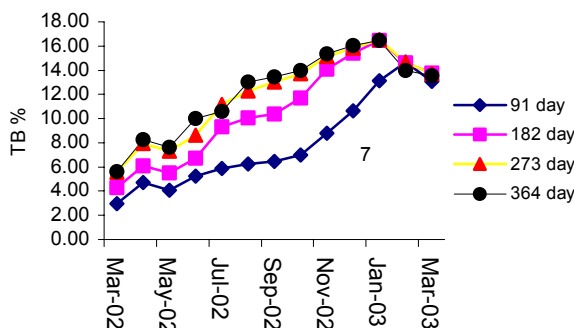
Total turnover realised on the USE this month was UGX-13,730,960. Uganda Clays Limited released its 2002 final results and declared a final dividend of UGX-500 per share. This brought the total dividend paid out for the year ended December 31st, 2002 to UGX-1,000.



DEBT MARKET

All T-bills rose this month. The 91-day, 182-day, 273-day and 364-day T-bills at 12.71%, 13.49%, 13.44% and 13.31% in the first fortnight all rose 74, 50, 53 and 48 basis points respectively to 13.45%, 13.99%, 13.97% and 13.79% in the second fortnight.

Avg. Monthly Treasury Bill rate: Mar 2002- Mar 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.

