

Market Report May 2002

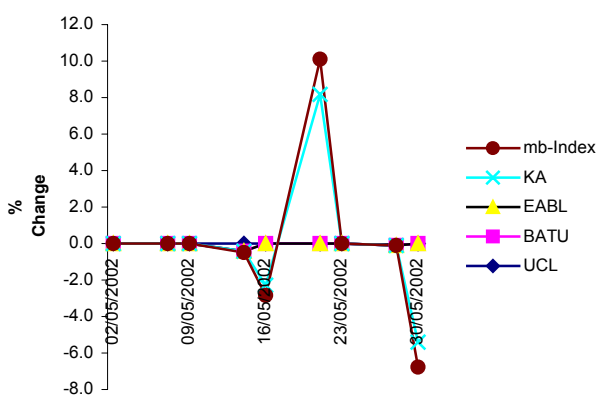


In UGX.	Par Value	Year End	Issued Shares	End month Price	Turnover ('000 UGX)	Market Cap. (UGX Bn)	EPS UGX	DPS UGX	DY%	P/E	NAV /Share	PBV
UCL	1000	Dec	500,000	4585	40,680	2.293	252.10	600.00	13.06	18.19	6437.74	0.71
BATU	1.25	Dec	49,080,000	1185	30,146	58.160	80.10	180.00	15.06	14.79	540.18	2.19
EABL	230	Jun	109,030,506	1790	-	195.165	342.24	207.00	11.56	5.23	2117.57	0.85
KA	105	Mar	461,615,484	175	24,887	80.783	43.24	13.80	7.08	4.05	381.80	0.46
TOTAL			620,225,990		95,713	336.400						
TOTAL (excl. EABL & KA)						60.452						
PTA BOND Monthly Avg. Price	108.43											
Avg. Weighted Market P/E		5.59										
Market DY %		7.89										
Turnover Ratio (no. of shares) %		0.029										
mb-Index		14,934.50										
1USD/UGX		1,798.00										

EQUITY MARKET

25,440 BATU shares were traded at UGX 1,185 in May, UGX 5 less than the last closing price in April. Market Capitalisation for the month fell to UGX 58.1598 billion, and Turnover for the month was UGX 30,146,400. A total of 143,893 KA shares were traded this month. The market share price oscillated between UGX 171 and UGX 185. Turnover for the month was UGX 24,887,003 and Market Capitalisation at the end of the month remained at UGX 80.783 billion. 6,605 UCL shares were traded at UGX 4,585 and 2,265 shares at UGX 4,590 bringing total number of shares traded to 8,870 in May. Turnover for the month was UGX 40,680,275 and Market Capitalisation dropped to UGX 2.293 billion. The Company held its Annual General Meeting (AGM) on May 17th and paid out a First and Final Dividend of UGX 600 per share on May 27th. There were still no trades in EABL shares on the Uganda Securities Exchange (USE). Total Turnover realised on the USE for the month was UGX 95.7 million.

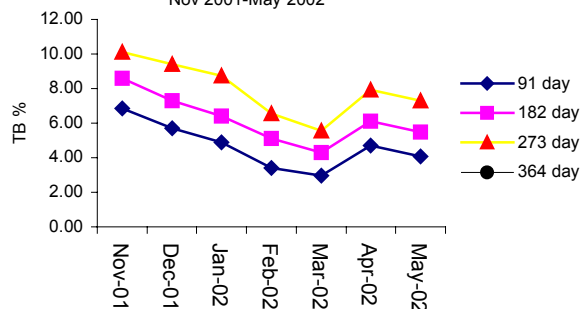
Share Price vs mb-Index



DEBT MARKET

The 91-day and 273-day T-bills at 4.09% and 7.20% in the 1st week dropped 13 and 10 basis points respectively through the 2nd and 3rd weeks, and then rose 41 and 52 basis points to 4.37% and 7.62% in the last week. The 182-day and 364-day T-bills at 5.38% and 7.29% in the 1st week dropped 31 and 13 basis points respectively in the 2nd week, and then rose 93 and 60 basis points through to 6.00% and 8.02% in the last week.

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



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"Remember, Share Prices Can 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.

