

Market Report

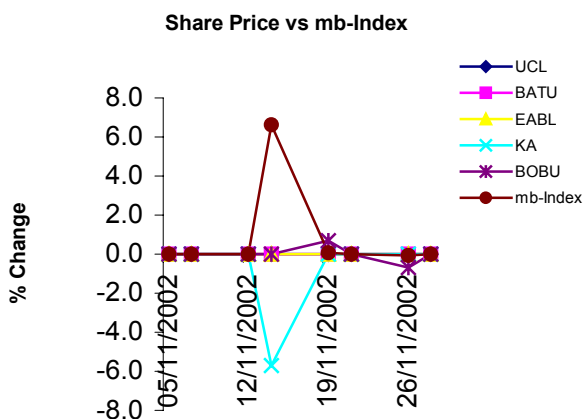
November 2002



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	5030	7,776	2.515	252.10	600.00	11.93	19.95	6437.74	0.78
BATU	1.25	Dec	49,080,000	1200	180	58.896	80.10	180.00	15.00	14.98	540.18	2.22
EABL	230	Jun	109,030,506	2010	-	21.151	489.21	264.50	13.16	4.11	2357.00	0.85
KA	105	Mar	461,615,484	165	4,952	76.167	43.24	13.80	7.89	4.05	381.80	0.48
BOBU	100	Dec	40,000,000		42,176	28.600	111.00	50.00	6.99	6.44	242.80	2.94
TOTAL			660,225,990		55,084	385.329						
TOTAL (excl. EABL & KA)						90.011						
PTA BOND Monthly Avg. Price		105.47										
Avg. Weighted Market P/E		4.71										
Market DY %		9.96										
Turnover Ratio (no. of shares) %		0.0139										
mb-Index		17,106.72										
1USD/UGX		1,832.57										

EQUITY MARKET

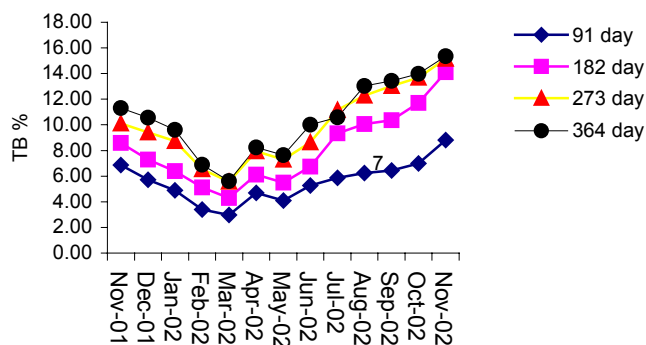
This month saw another company join our Stock Exchange. Bank of Baroda is the first bank/financial company to be listed on the Uganda Securities Exchange (USE) with a total of 40,000,000 issued ordinary shares. The IPO price was UGX 600 per share. It was officially listed on November 14th, 2002 and its listing brought the total equity Market Capitalisation of the USE to UGX 370.06 Billion from UGX 346.06 Billion. A total of 59,850 shares of BOBU were traded during the month for between UGX 700 and UGX 720 per share in 9 deals. The share price went up a record 19% on the 1st day of trading and maintained the price levels attained on the 1st trading day till the end of the month. The mb-Index rose 6% due to the inclusion of BOBU in the index formula. Overall Market Turnover realised for the month was UGX 55.08 million.



DEBT MARKET

The 91-day and 182-day T-bills at 8.07% and 13.21% in the 1st week rose 151 and 176 basis points to 9.58% and 14.97% respectively in the last week. Likewise, the 273-day and 364-day T-bills at 14.25% and 14.66% in the 1st week, rose 161 and 106 basis points to 15.86% and 15.72% respectively in the 3rd week, but subsequently dropped 23 and 25 basis points to 15.63% and 15.47% respectively in the last week.

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



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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

