

USE turnover surges in 2025, lifting earnings

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Stockbrokers at the Uganda Securities Exchange (USE) earned improved income last year compared to the previous period even as product innovation remained elusive.

It is the result of increased trading turnover where the bourse, jumped to Ush98.4 billion (\$27.4 million) in 2025, up from Ush77.5 billion (\$21.6 million) in 2024.

An increase in equity trading turnover often directly translates into higher commission earnings for stockbrokers, the USE and the capital markets regulator and other stakeholders who deduct fees from every transaction.

The data was published by Crested Capital Limited, which analyses market trends on the USE.

MTN Uganda accounted for the lion's share of trading in 2025, amounting to Ush55.879 billion (\$15.6 million), equivalent to 56.78 percent of total market turnover. Shares traded on the Stanbic Holdings Uganda Limited counter represented 21 percent of overall USE turnover in 2025.

The USE All Share Index rose from 1,200 points on 31 December 2024 to 1,598 points by the close of 31 December 2025, the data shows.

"The growth in trading turnover at the USE naturally boosts commission incomes earned by stockbrokers. Most were profitable in 2025, but the distribution of profits is uneven because some contribute far less to turnover than others," said Dennis Kizito, Market Supervision Director at UCMA.

The profitability outlook for 2026 may look different though, he said.

"MTN Uganda's additional shares issued last year were heavily traded, but there is no guarantee of a repeat unless Airtel Limited offloads its unallocated IPO shares this year. Stockbrokers have yet to introduce any new innovative products in this market."