

# PRESS RELEASE

## APPOINTMENT OF UNITED BANK FOR AFRICA UGANDA (UBA) AS A PRIMARY DEALER BANK.

**Uganda, Friday September 24th, 2021:** United Bank for Africa Uganda (UBA) has been appointed a Primary Dealer Bank by Bank of Uganda with effect from Friday October 1st, 2021.

As a Primary Dealer Bank UBA will lend Government money on behalf of the public and in exchange, provide Treasury Bills and Bonds as collateral, in the primary market auction. The bank will be expected to facilitate the buying and selling of Treasury Bills and Bonds to investors, who do not have access to the primary Market. This is referred to as the secondary market.

Commenting on the appointment, the UBA Uganda Managing Director /CEO Chioma A. Mang said, "This is an exciting development for UBA Uganda. We will be able to offer clients competitive rates for Government Securities and also contribute to the development of the Money Markets in Uganda. This appointment also demonstrates the confidence the Central Bank has in UBA. I encourage the public to take up this opportunity being offered through UBA, to invest in treasury bills and bonds and grow their money."

UBA is the 8th bank to be appointed as a Primary Dealer bank in Uganda. Effective Friday October 1st, 2021, the bank will facilitate the buying and selling of treasury bills and bonds at all its 16 branches in Kampala and upcountry.

Treasury bills and Government Bonds are debt instruments of the Government. By investing in these instruments, customers earn interest after maturity or trade them in the secondary market to take advantage of the interest rate fluctuations in the market. Treasury bills mature up to a year, whereas bonds have maturities more than 1 year.

**ENDS**