

Milestone

How SBG securities is expanding access, shaping investment future

Since the launch of the Stanbic Unit Trust in June 2024, SBG Securities Uganda Limited has entered a new chapter defined by diversification, innovation, and deeper client impact. For years, the firm has been a dominant force in equities trading, commanding an average annual market share of 55 percent over the past five years a period during which the Uganda Securities Exchange (USE) recorded an average annual turnover of Shs 125 billion.

Geoffrey Serugo sat down with **GRACE SSEMAKULA**, the Chief Executive of SBG Securities Uganda Ltd, to discuss the company's strategic evolution and the broader investment landscape.



Grace Ssemakula, the Chief Executive of SBG Securities Uganda Ltd

SBG Securities Uganda Limited is a wholly owned subsidiary of Stanbic Uganda Holdings Limited (SUHL), which is listed on the Uganda Securities Exchange and is a member of Standard Bank Group.

In 2021, SBG Securities Uganda Limited was awarded a stock brokerage licence by the Capital Markets Authority Uganda and became a trading participant of the Uganda Securities Exchange. In December 2021, the firm received its Unit Trust Manager licence and later acquired a Fund Manager licence from the Capital Markets Authority in 2023.

The company has since launched its Stanbic Unit Trust offering and served as transaction advisor and lead sponsoring broker to the IPO of MTN Uganda Limited done of East Africa's largest public offerings alongside other major corporate transactions.

From Equities Leader to Full-

Service Investment House

The introduction of the Stanbic Unit Trust marked a pivotal shift for SBG Securities, transitioning from an equities-focused market leader to a diversified, full-service investment house. Beyond unit trusts, the firm has since expanded into pension fund management, a significant step toward delivering comprehensive investment solutions for individuals, institutions and corporates.

"As a proud subsidiary of Stanbic Uganda Holdings Limited (SUHL), everything we do on a day-to-day basis is anchored in our purpose: 'Uganda is our home; we drive her growth.' The introduction of the Stanbic Unit Trust was therefore a deliberate move to transition from being an equities-only leader to a full-service investment house," Ssemakula said.

He added that this strategic expansion goes beyond generating returns, playing a meaningful role in advancing socio-economic transformation.

As the regulatory landscape evolves, balancing innovation with compliance costs will be essential to sustaining sector growth.

"By broadening our product suite, we are positioning ourselves to serve clients across different life stages, risk appetites and financial goals," he noted.

The company's growth trajectory has been notable. As of December 31, 2025, total assets under management (AUM) had grown fourfold to Shs 540 billion.

"During the same period, more than 4,000 new clients joined the firm, increasing our market share to 10 percent and elevating us to the third-largest Collective Investment Scheme (CIS) manager in Uganda," Ssemakula added.

This performance earned SBG Securities the CIS Manager of the Year accolade at the Capital Markets Authority Uganda CIS Awards 2025 recognition that underscores the confidence clients have placed in the firm as a trusted investment partner.

Technology and the Democratization of Wealth Uganda's investment landscape is evolving rapidly, driven largely

by digital transformation. Across East Africa, technology platforms are lowering barriers to entry and enabling retail investors to participate more actively in capital markets.

A defining moment was the landmark IPO of MTN Uganda Limited, which introduced the continent's first mobile-based IPO (m-IPO) platform. Investors could subscribe via USSD and mobile applications demonstrating the power of technology in democratizing wealth creation.

Today, investors are increasingly diversifying away from traditional property holdings and reallocating portfolios toward financial instruments. According to Ssemakula, this shift is driven by improved financial literacy, attractive real yields in fixed-income instruments, and a growing demand for liquidity.

A Three-Pronged Strategy for 2026

Looking ahead, SBG Securities is sharpening its focus on three strategic priorities, beginning with delivering a superior client experience. The firm is investing in a reliable and seamless digital platform, where stability, security and ease of access are non-negotiable.

"We plan to continue developing a differentiated product suite tailored to a broad range of investors from conservative savers to growth-oriented clients. We also intend to expand our national footprint. By enhancing our presence across the country, we aim to enable clients nationwide to make faster, more informed investment decisions with greater confidence," he said.

A Positive Outlook for Investors

The macroeconomic outlook for 2026 presents strong potential. Uganda's economy is projected to grow at 7 percent in FY 2025/26, supported by stable inflation, robust coffee prices, and anticipated first oil production.

SBG Securities also recognizes the importance of regulation in sustaining market confidence. The CMA's Regulatory Sandbox is a notable step toward fostering technological advancement while safeguarding market integrity. As the regulatory landscape evolves, balancing innovation with compliance costs will be essential to sustaining sector growth.

As SBG Securities continues its journey toward becoming a full-service investment powerhouse, its mission remains rooted in a local commitment: driving Uganda's growth by empowering its people to build wealth. In an era of shifting investor behavior, the firm positions itself not merely as a market participant, but as a catalyst for inclusive prosperity.