



FROM POSTBANK TO PEARL

FOREX RATES

CURRENCY	BUY	SELL
US DOLLAR	3,690	3,730
EURO	4,280	4,400
POUND	4,900	5,200
KENYA SH	28	31
TZ SH	1.37	1.57
DHIRAM	960	1,100
S.A RAND	225	270
JAPANESE YEN	17	35
RWANDES FRANC	2.0	4
DOLLAR SMALL	3,500	3,730

COMPILED BY MOSES KIGONGO
RATES ARE SUBJECT TO CHANGE

By Paul Busharizi

There is an old habit in Uganda's banking halls. When the conversation turns serious — large deals, structured finance, regional expansion — the instinct is to look outward. To Nairobi. To Johannesburg. Sometimes even to London.

That instinct did not come from nowhere. For decades, Uganda's banking sector has been dominated by subsidiaries of multinational institutions — well-capitalised, system-driven and ultimately accountable to shareholders far removed from the customers they serve. It has worked. However, it has also defined the limits of imagination.

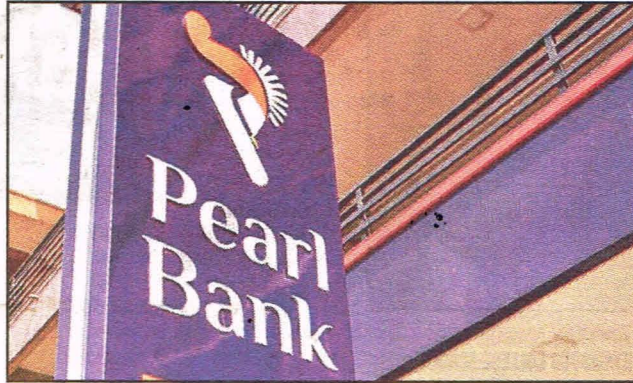
Which is why Pearl Bank's latest results are worth paying attention to, not just for what they say, but what they hint at.

STRONG NUMBERS

The numbers themselves are strong. Profit after tax rose 34% to sh47.3b. Customer deposits jumped 43% to sh1.42 trillion. And *Wendi wallet* balances surged more than fivefold to sh240.5b. On paper, this is a bank gaining momentum, but the more interesting story is this: a fully Ugandan-owned bank is beginning to behave like it believes it can shape the market, not just participation.

And that is new. Because unlike its multinational peers, Pearl Bank is untethered.

It does not have a head office in Johannesburg asking about quarterly returns. It does not have a regional strategy dictated from Nairobi. It does not have to optmise for investors who have



A Pearl Bank branch. Early signs are encouraging as its deposits increase even after resetting from PostBank

ENCOURAGING SIGNS

The early signs are encouraging. Deposits are growing and profitability is improving as digital adoption accelerates.

The brand has been reset, but the harder phase is ahead. Deposits must become loans — productive, well-structured loans that fuel growth without compromising asset quality. Digital platforms must scale without undermining trust. And ambition — especially the hinted move into regional markets — must be matched by capability.

Because the truth is this: competing locally is one thing. Competing regionally is another. For now, Pearl Bank remains a work in progress worth watching. Because if it succeeds, it will do more than grow its balance sheet. It will challenge an old assumption that serious banking must always come from somewhere else. And in doing so, it may just redefine what a Ugandan bank can be.

never set foot in Nakaseke or Nebbi.

That freedom matters. It means the Bank can ask different questions. What does banking look like if you start with the farmer, not the balance sheet? What does credit look like if you understand the harvest cycle, not just the collateral? What does inclusion mean if the customer's first interaction is on

a phone, not across a counter?

REBRANDING

This is not to romanticise local ownership. Freedom without discipline is chaos. But it does create space for experimentation, for adaptation, for the kind of trial-and-error that produces solutions that actually fit.

And in Pearl Bank's case, that experimentation is showing.



Pearl Bank Managing Director, Julius Kakeeto

The rebranding from PostBank to Pearl Bank last year was a major sign.

PostBank was about access. It carried the legacy of a savings institution — reliable, present, but not necessarily ambitious. Pearl Bank is something else. The name is not accidental. It borrows from the "Pearl of Africa," but more importantly, it suggests a bank that sees itself as part of Uganda's economic identity — and its future.

In conversations, managing director Julius Kakeeto has framed this shift more directly: from access to impact.

That sounds like branding. But it has operational implications.

AGRICULTURE, WOMEN BANKING

For years, banks have treated agriculture as a necessary risk — important, but difficult to lend to. Pearl Bank appears to be taking a different view. Rather than isolate the farmer, it is looking at the entire value chain—inputs, aggregation, processing, market access — and asking how to finance the system, not just the individual.

It is a small shift in thinking, but it changes the risk equation.

Or consider its approach to women. In many parts of Uganda, women are the economy — running small businesses, managing household cash flows, anchoring community trade. Yet they remain under-banked. The bank's combination of group lending and digital access is not revolutionary. But it is practical. It meets people where they are.

This is what locally-tuned banking looks like. Not grand innovation, but consistent alignment with reality.

THE WENDI PLATFORM

If the balance sheet tells one story, *Wendi* tells another.

Wallet deposits grew from sh45.5b to sh240.5b in a year. That is not incremental growth. That is behavioural change.

Customers are not just using the platform — they are moving their money onto it. And once that happens, the bank begins to change. Branches become less central. Transactions become continuous. Data becomes the new collateral.

Over time, the question stops being whether the bank has enough branches and becomes whether it has enough users.

HOME-GROWN BANK

This is where Pearl Bank's position becomes interesting.

Multinational banks have scale. But they also have legacy systems, processes and hierarchies. A home-grown bank, starting from a different base, has more room to pivot — integrating IT systems,

experimenting with data-driven credit models, even layering in artificial intelligence in ways that reflect local usage patterns.

The advantage is not size. It is adaptability. Of course, adaptability comes at a cost.

Everything must be built — systems, capabilities, governance frameworks.

What others import, you must create. And the margin for error is smaller when the capital is your own.

Which brings us back to the central tension. Pearl Bank is not just another bank. It is, whether it likes it or not, a test case. Can a fully Ugandan-owned institution — free from foreign head offices and their constraints — build a model that is both commercially viable and developmentally relevant?

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